

The New York Times ANNALIST

A Magazine of Finance, Commerce and Economics

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10 Cents

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REPORTS OF STATE BANKS.

REPORT OF THE CONDITION OF THE CORN EXCHANGE BANK, N. Y.

at the close of business on the 9th day
of December, 1913.

RESOURCES.

Stocks and bonds, viz.:	
Public securities, market value	\$472,919.75
Other securities, market value	3,883,542.30
Real estate owned	3,179,308.79
Mortgages owned	559,050.00
Loans and discounts secured by bond and mortgage, deed or other real estate collateral	647,546.74
Loans and discounts secured by other collateral	29,917,692.18
Loans and discounts without col- lateral	20,312,897.29
Overdrafts	4,393.61
Due from trust companies, banks and bankers	2,916,530.07
Special deposits	9,302,069.83
Legal tender notes and notes of national banks	6,434,286.00
Cash items, including exchange and checks for next day's clearings	8,174,498.42
Other assets, viz.:	
Accrued interest not entered	100,774.27
Total	\$82,876,509.45

LIABILITIES.

Capital stock	\$3,000,000.00
Surplus, including all undivided profits	3,931,649.31
Unpaid dividends	873.00
Preferred deposits	\$1,535,856.99
Deposits not pre- ferred	63,326,011.54
Due from trust com- panies, banks and bankers	2,207,161.24
Total deposits	71,089,031.28
Other liabilities, viz.:	
Cashier's checks outstanding	\$854,780.70
Accrued interest not entered	17,109.06
Total	\$82,876,509.45

State of New York, County of New York, ss.:
WALTER E. FREW, President, and
FREDK T. MARTIN, Cashier, of the Corn
Exchange Bank, a bank located and doing
business at Nos. 11 William Street, in
the City of New York, in said county, also
several locations in the City of New York, as
approved by the Superintendent of Banks,
being duly sworn, each for himself, says that
the foregoing report is true and correct in
all respects to the best of his knowledge and
belief, and they further say that the usual
business of said bank has been transacted
at the location required by the Banking
Law (Chap. 2 of the Consolidated Laws as
amended) and not elsewhere; and that the
above report is in the form prescribed by
the Superintendent of Banks, and is made in
compliance with an official notice received
from him, designating the 9th day of
December, 1913, as the day as of which such
report shall be made. I hereby certify that
at the time when I signed my name hereto,
the Notary Public whose name is attached to
the certificate hereinafter contained asked
me the question, "Do you solemnly swear
that the statements contained in the fore-
going report are true?" and I replied, "I
do, to the best of my knowledge and belief."

WALTER E. FREW, President.

FREDK T. MARTIN, Cashier.

State of New York, County of New York, ss.:
I, E. H. DENIKE, a Notary Public in and
for the county above named, do hereby certify
that on the 10th day of December, 1913, there
appeared before me Walter E. Frew, whose
signature is appended to the statement here-
inafter contained, and, at the time when he
signed such statement, I asked him, "Do
you solemnly swear that the statements con-
tained in the foregoing report are true?" and
he replied, "I do to the best of my knowl-
edge and belief."

E. H. DENIKE, Notary Public.

(Seal of Notary.) Notary Public, No. 39,
New York County,
Register N. Y. No. 4022.

State of New York, County of New York, ss.:
I, E. H. DENIKE, a Notary Public in and
for the county above named, do hereby certify
that on the 10th day of December, 1913, there
appeared before me Fredk T. Martin, whose
signature is appended to the statement here-
inafter contained, and, at the time when he
signed such statement, I asked him, "Do
you solemnly swear that the statements con-
tained in the foregoing report are true?" and
he replied, "I do to the best of my knowl-
edge and belief."

E. H. DENIKE, Notary Public.

(Seal of Notary.) Notary Public, No. 39,
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REPORTS OF STATE BANKS.

REPORT OF THE CONDITION OF THE BANK OF AMERICA,

at the close of business on the 9th day
of December, 1913.

RESOURCES.

Stocks and bonds, viz.:	
Public securities, market value	\$1,000.00
Other securities, market value	2,441,458.89
Real estate owned	300,000.00
Loans and discounts secured by bond and mortgage, deed or other real estate collateral	5,000.00
Loans and discounts secured by other collateral	10,567,136.11
Loans and discounts without col- lateral	10,468,104.37
Overdrafts	1,865.94
Due from trust companies, banks and bankers	924,547.40
Special deposits	3,979,122.97
Legal tender notes and notes of national banks	1,981,638.00
Cash items	7,204,195.84
Accrued interest not entered	75,800.00
Total	\$38,490,169.22

LIABILITIES.

Capital stock	\$1,500,000.00
Surplus, including all undivided profits	6,475,777.82
Unpaid dividends, reserved for taxes, etc., viz.:	
Unpaid dividends	\$840.00
Reserved for taxes	22,340.59
Due N. Y. State savings banks	\$4,059,114.06
Deposits not pre- ferred	18,647,118.39
Due from trust com- panies, banks and bankers	7,738,035.75
Total deposits	30,444,268.20
Other liabilities, viz.:	
Cashier's checks outstanding	\$31,842.61
Accrued interest not entered	15,100.00
Total	\$38,490,169.22

State of New York, County of New York, ss.:
WILLIAM H. PERKINS, President, and
WALTER M. BENNETT, Cashier, of the
Bank of America, a bank located and doing
business at Nos. 44 and 46 Wall Street, in the
City of New York, in said county, being duly
sworn, each for himself, says that the fore-
going report is true and correct in all
respects, to the best of his knowledge and be-
lief, and they further say that the usual
business of said bank has been transacted at
the location required by the Banking Law
(Chap. 2 of the Consolidated Laws as
amended), and not elsewhere; and that the
above report is in the form prescribed by the
Superintendent of Banks, and is made in
compliance with an official notice received
from him, designating the 9th day of De-
cember, 1913, as the day as of which such
report shall be made. I hereby certify that
at the time when I signed my name hereto,
the Notary Public whose name is attached to
the certificate hereinafter contained asked
me the question, "Do you solemnly swear
that the statements contained in the fore-
going report are true?" and I replied, "I
do."

WILLIAM H. PERKINS, President.

WALTER M. BENNETT, Cashier.

State of New York, County of New York, ss.:
I, E. DENZLER, a Notary Public in and
for the county above named, do hereby cer-
tify that, on the 12th day of December, 1913,
there appeared before me WILLIAM H. PER-
KINS, whose signature is appended to the
statement hereinafter contained, and, at the
time when he signed such statement, I asked
him, "Do you solemnly swear that the state-
ments contained in the foregoing report are
true?" and he replied, "I do."

(Seal of Notary.) E. DENZLER,

Notary Public, Kings Co.

Certificate filed in New York Co.

State of New York, County of New York, ss.:
I, E. DENZLER, a Notary Public in and
for the county above named, do hereby cer-
tify that, on the 12th day of December, 1913,
there appeared before me WALTER M. BEN-
NETT, whose signature is appended to the
statement hereinafter contained, and, at the
time when he signed such statement, I asked
him, "Do you solemnly swear that the state-
ments contained in the foregoing report are
true?" and he replied, "I do."

(Seal of Notary.) E. DENZLER,

Notary Public, Kings Co.

Certificate filed in New York Co.

5½% Guaranteed High Grade First Mortgages Richmond Trust & Savings Co.

Capital, One Million Dollars

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E. L. BEMISS, President

Charles J. Anderson, Vice-President

James G. Tinsley, Vice-President

S. D. Scudder, Vice-Pres. & Treasurer

R. J. Willingham, Jr., Secretary

REPORTS OF STATE BANKS.

REPORT OF THE CONDITION OF THE PUBLIC BANK OF NEW YORK CITY

at the close of business on the 9th day
of December, 1913.

RESOURCES.

Stocks and bonds, viz.:	
Public securities, market value	\$1,367,079.58
Other securities, market value	663,830.47
Real estate owned	307,953.25
Mortgages owned	93,296.66
Loans and discounts secured by bond and mortgage, deed, or other real estate collateral	205,039.64
Loans and discounts secured by other collateral	2,478,931.60
Loans and discounts without col- lateral	5,057,382.20
Overdrafts	536.50
Due from trust companies, banks and bankers	1,398,291.89
Special deposits	297,302.00
Legal tender notes and notes of national banks	1,319,368.88
Cash items	77,424.25
Other assets, viz.:	
Furniture and fix- tures	\$49,239.78
Accrued interest en- tered	21,062.59
Accrued interest not entered	39,650.00
Total	\$13,376,389.29

LIABILITIES.

Capital stock	\$750,000.00
Surplus, including all undivided profits	361,969.22
Unpaid dividends, reserved for taxes, etc., viz.:	
Unpaid dividends	\$5,757.43
Reserved for taxes	5,092.50
Contingent fund	5,092.50
Preferred deposits	\$135,000.00
Deposits not pre- ferred	11,859,628.31
Due from trust com- panies, banks and bankers	158,705.58
Cashier's checks outstanding	\$17,577.07
Mortgages on real estate owned	51,000.00
Accrued interest not entered	28,649.18
Total	\$13,376,389.29

State of New York, County of New York, ss.:
JOSEPH J. BACH, Vice President, and
CHARLES H. BALDWIN, Cashier, of the
Public Bank of New York City, a bank lo-
cated and doing business at Nos. 89 and 91 De-
laney Street, in the Borough of Manhattan, in
said county, being duly sworn, each for him-
self, says that the foregoing report is true
and correct in all respects, to the best of his
knowledge and belief, and they further say
that the usual business of said bank has
been transacted at the location required by
the Banking Law (Chap. 2 of the Consoli-
dated Laws as amended) and not elsewhere;
and that the above report is in the form pre-
scribed by the Superintendent of Banks, and
is made in compliance with an official notice
received from him, designating the 9th day
of December, 1913, as the day as of which
such report shall be made. I hereby certify
that at the time when I signed my name hereto
the Notary Public whose name is attached to
the certificate hereinafter contained asked
me the question, "Do you solemnly swear
that the statements contained in the fore-
going report are true?" and I replied, "I do."

JOSEPH J. BACH, Vice President.

CHARLES H. BALDWIN, Cashier.

State of New York, County of New York, ss.:
I, WILLIAM J. BROWN, a Notary Public in
and for the county above named, do hereby
certify that on the 12th day of December,
1913, there appeared before me JOSEPH J.
BACH, whose signature is appended to the
statement hereinafter contained, and at the
time when he signed such statement I asked
him, "Do you solemnly swear that the state-
ments contained in the foregoing report are
true?" and he replied, "I do."

(Seal of Notary.) WM. J. BROWN,

Notary Public Kings County No. 305.

Certificate filed in N. Y. County.

State of New York, County of New York, ss.:
I, WILLIAM J. BROWN, a Notary Public in
and for the county above named, do hereby
certify that on the 12th day of December,
1913, there appeared before me CHARLES H.
BALDWIN, whose signature is appended to
the statement hereinafter contained, and at
the time when he signed such statement I
asked him, "Do you solemnly swear that the
statements contained in the foregoing report
are true?" and he replied, "I do."

(Seal of Notary.) WM. J. BROWN,

Notary Public Kings County No. 305.

Certificate filed in N. Y. County.

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GOLD BONDS
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Founded 1876

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Secretary and Treasurer.

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THE ANNALIST, Times Square, N. Y.

CALIFORNIA GAS PRODUCTION

Last year was the greatest in the
history of the natural gas industry
in California, the quantity of gas
produced being estimated at nearly
one-half more than produced in 1911.
The total production of natural gas
in California in 1912 is estimated by
the United States Geological Survey
at 9,354,428,000 cubic feet, valued at
\$1,747,379, compared with 6,389,820,
000 cubic feet, valued at \$800,714 in
1911. The large portion of the
California production is consumed in
the industries, the estimated quan-
tity in 1912 being 8,379,632,000 cubic
feet. Much of the gas produced in
California is rich in gasoline, and
during 1912 several plants for the
extraction of gasoline were erected
and successfully operated. There
were seventy-one producing gas
wells in California at the close of
1912, six wells having been com-
pleted during the year.

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NEW YORK, MONDAY, DEC. 15, 1913.

FAITH is a wonderful thing—that of children in Santa Claus or that of grown-ups in the existence of a Money Trust diabolically evil and Machiavellian wise. Besides printing the wrong picture of the money monster's habitat and spelling "Davison" "Davidson," Harper's Weekly has said:

The expression "invisible government" to denote the quiet but effective methods of financial influence came into immediate favor because of its accuracy. The power of the concentrated money interests is as great as it is hidden and smooth. A hint is given and all the forces act together. Take an example in the recent attack of Mr. Aldrich on Mr. Bryan and the Currency bill. Mr. Bryan has long been a red rag to the large property interests, and Mr. Aldrich is an expert in giving the signals. When his speech was made, word was sent out at once by many of the large financial institutions to small banks everywhere to cut down credit to the utmost. They were to give it to merchants when they deemed it absolutely necessary, but they were at the same time to create a stringency in their neighborhood.

The principal absurdity of this is the degree of efficiency imputed to a "Money Trust," which has not been able to agree on the Owen-Glass Currency bill or any other. Its agreement on the old Aldrich bill was only seeming. Nobody expected the Aldrich bill to pass, and it was necessary to consent to agree upon something in order to have a plan to discuss. The "Money Trust" from the beginning has been divided on the Owen-Glass bill; it was divided on the Vanderlip plan. It probably would not accept the Aldrich bill to-day in lieu of the kind of currency bill which the Administration now is supposed to want, and which everybody concedes it will get as a Christmas present.

AS for a conspiracy among the banks, at the instance of a "Money Trust," to create stringency in all neighborhoods and thereby discredit the Administration's currency bill, it will probably be futile to confront faith with facts, as, for example, the fact that bank reserves this year have been dangerously strained, and the fact that it had been impossible for the national banks to increase their loans without exposing themselves to the danger of being shut up by the Controller of the Currency for failure to maintain a legal cash reserve. But what will be said to the fact that in Europe, where no currency legislation has impended, bankers have pursued the same course as bankers in this country, and for the same reasons. Lord Goschen, in a recent address before the British Bankers' Association, re-

ferred to the diminishing frequency of financial panics in the world, and said:

May not this be largely attributed to the financial institutions which have acquired such power in the world of finance that at the moment when credit appears to be inflated and speculation unhealthy they are able to restrict credit for other than legitimate trade purposes, and so compel those disturbing forces to mark time, if not to halt, until equilibrium is once more established? It is a fact that some months ago the English banks generally shut their eyes to any but the most pressing needs, and this attitude produced a most salutary effect on the overstrained market.

Surely the English banks did not make a stringency in their neighborhood to discredit the Owen-Glass Currency bill.

AT length the spectacular things have begun to happen. A few days ago it was the failure of a large New York real estate company that had been selling bonds secured by equities in the tops of skyscrapers and apartment houses. Last week it was the passing of the dividend on New York, New Haven & Hartford shares. True, the misfortunes of the New Haven are owing to particular things rather than to a decline in general business, but all the same, if the money market favored the borrower instead of the lender, and if the tide of business were rising instead of falling, the settlement that had some time to be made by the New Haven for wrong development and bad financing might have been postponed. Also, the statistical portents are evil. The volume of unfilled steel tonnage is at a very low point. But statistics are always low at the bottom and high at the top, like tide marks. They are useful in proportion to the intelligence with which they are considered. Though lower water may follow a low tide mark, the mark itself should suggest the imminence first of slack water and then the beginning of the flood.

The cycle is inevitable. There is first the liquidation in Wall Street and then the liquidation in business. The liquidation in Wall Street was finished long ago. On the day following the passing of the New Haven's dividend the stock market was strong save in New Haven stock. Now liquidation is taking place in business. While people are still talking of that, improvement will begin in Wall Street.

If the liquidation in business continues, there will be a big bond market in Wall Street during 1914. That is not prophecy. It is arithmetic.

THE Directors of the New York, New Haven & Hartford Railroad were wise to discontinue dividends on the stock while yet there were any divisible earnings to reinvest in the property. Any other course might have been fatal to the solvency of the business. Once a right course has been adopted, it is surprising how much less criticism follows than was expected.

One reason strongly urged for continuing dividends was that to discontinue them would disqualify New Haven bonds as savings bank investments. But already several savings bank authorities have been quoted as commending the action of the Directors. They should. The bonds are much stronger than if unearned dividends were being paid. As for those who have rashly feared a liquidation of bonds held by savings banks, that will not happen. The law which limits a savings bank to bonds ahead of which minimum dividends have been paid for a minimum time, it does not require savings banks to sell those bonds when dividends have fallen below the minimum or stopped. They cannot buy any more of them. The only optimistic expect-

tation about New Haven that now is likely to be disappointed is one of no particular importance. That is the expectation that dividends will be resumed again in a very short time—perhaps next year. It is rather to be assumed that the Directors have determined upon a policy of rehabilitation which will require the reinvestment of surplus earnings for much longer than a year, and possibly for as long as the period of unearned dividend payments.

WHILE the railroads were asking to be remunerated for hauling the parcel post, which up to the limit of twenty-pound packages represented very largely matter that had been transferred from express cars to mail cars, the Interstate Commerce Commission only last week authorized an increase in the weight limit from twenty to fifty pounds. That multiplies the unfairness to the railroads by decreasing the express haul, for which they receive 50 per cent. of the express companies' gross earnings, and increasing the parcel post haul, for which they receive no more than for the mail alone before the advent of the parcel post. The Railway Age-Gazette sorrowfully writes:

"My father chastised you with whips, but I will chastise you with scorpions." This reply of young King Rehoboam to the people of Israel when he succeeded to the throne of Solomon will occur to railroad men when they read the changes in the parcel post rates. The railroads humbly asked for relief from the burden of carrying parcels for the Post Office Department without compensation; and the reply of the Government is an order raising the weight limit for packages from twenty pounds to fifty pounds when carried only in the first two zones, and from eleven pounds to twenty pounds for all other shipments.

The injustice of it is shocking. Mr. Elliott properly says that gross unfairness ill becomes a Government that makes the railroads deal fairly by the public. If the railroads are forced to haul the parcel post at a loss, then every one who profits by the parcel post is party to a fraud. But then one reads in the current news that the transcontinental railroads are engaged in a desperate competition of speed to win the Government's mail contract, and that the Union Pacific, jointly with the New York Central and the Chicago, Burlington & Quincy, has undertaken a service of eighty-six hours between New York and San Francisco. What a contradictory world it is!

AFTER having "recommended these securities to our clients as an especially attractive purchase at the present time," the typical bond circular cautiously ends with a qualification like this: "The foregoing figures have been compiled from the official statements of the company, and while we do not guarantee them we believe them to be correct." If the banking house is not sure of the figures, how can it recommend the securities? If it is sufficiently sure of the figures to be able to recommend the securities, why append the disclaimer of responsibility? And if the bankers are not sure enough of the figures to guarantee them, what can the investor be sure of at all?

THE retiring President of the New York Central Lines is consistent. For years he has been preaching the wisdom of returning to the farms. He is going to his own in Iowa. But in spite of his example people will continue to gravitate to the cities. The reason is that cities are more interesting than farms to the average human being. When the cost of living in them becomes prohibitive, then people may stay on the farms.

The World May Be Fooling Itself

Louis D. Brandeis Thinks It Is and Fears That People May Yet Be Overwhelmed by Their Inefficiency—What Would Happen if the Inventive Sense Should Lag

ALL the world may be fooling itself. Louis D. Brandeis thinks it is. He is the apostle of efficiency. Three years ago, when he represented the shippers in their opposition to a raise in freight rates, he declared that by taking thought of efficiency the railroads could save much more than they hoped to gain from higher rates. The railroad people said some very angry things; but to-day they boast of having progressed remarkably in operating efficiency since the Interstate Commerce Commission three years ago denied their application for permission to charge more for the service rendered. Indeed, the disposition of the whole world is to boast of its progress in efficiency, but Mr. Brandeis says:

"I fear that our inefficiency will overwhelm us."

It is quite unexpected. Though efficiency has attained such vogue as to be almost a fad; though people are talking it everywhere; though periodicals have appeared to carry on the propaganda, and though the word's infiltration has reached all but the impermeable stratas of human thought, Mr. Brandeis is not impressed with any progress that is being made. The possibility of the world succumbing to inefficiency was the subject of a recent conversation with THE ANNALIST.

"But that contradicts everything one sees," he was reminded. "Surely, we are more efficient, though, of course, not as efficient as we ought to be. The production of goods per unit of labor has enormously increased, hence the ability of people to consume more than they ever consumed in the world before. Is that not objective proof of efficiency?"

He smiled in his curious negative way.

"We have been fooling ourselves," he said. "We see the result of our wonderful mechanical progress and think we have become personally efficient, whereas the results are owing not to efficiency at all, but to the inventive sense. That has saved us so far from being overwhelmed by our inefficiency. But when our inventive sense fails us, or begins to lag and is overtaken by our inefficiency, then we shall see."

"It sounds very ominous."

"You have only to look and you cannot miss it. Recently in my office there was a misunderstanding as to when some work of renovation should be performed. One morning I found my desk pulled out four feet from the wall. The wires had been cut, and a man was ready to kalsomine the walls. As I was going to be very busy that day, I sent for the Superintendent and asked to have my desk restored to its normal relations with the world. He looked around as if taking note of what was to be done, and then went away, saying that he would send some one to do it. In a little while three men came, without wire or tools, though the Superintendent could have told them, and possibly did, exactly what they would need. They all looked around and they all went away, and in time they all came back, with some wire and pliers. It took three men an hour to do a few minutes' work, and all the time the

men whose kalsomining had been interrupted stood by, watching, because there was nobody to tell him to do anything else. That is not an exaggerated instance. It is what one sees everywhere continually."

"But with scientific management, or in any case where human effort is intelligently organized—"

"There would seem to be no reason in the nature of things why a man who produces in one plant 2,000 barrels of sugar should not increase his equipment and produce 4,000, and then double it again and produce 8,000—no reason in theory, but the fact is that with size your problems increase. That is the penalty."

The Ford motor car industry was referred to as perhaps the most interesting of modern achievements in pure efficiency, not penalized by size. Particularly was Mr. Brandeis reminded of the fact that the Ford car had been so remarkably standardized in every part that replacements were cheaper than repairs—that is, no small repair could possibly be made for the cost of a new part. Was that efficiency?

"There is nothing new in that," he said. "The Venetians did it with their ships 600 years ago. Every part was standardized by Government regulation, and Venetian consuls were supplied with parts, so that a Venetian ship in any port in the world could make replacements instead of repairs. It was cheaper. That is not the proof of Ford's genius."

"What, then?"

"He knew how to limit his problems. That is something very few of us ever learn to do. He said to himself, 'I will do three things better than anybody else.' Those three things are the three Ford cars. He would not make any other kind of car for any amount of money. He would not change the paint if you bought 10,000 on that one condition. He would not put a special order through his shop for any premium you could think to offer. He sticks to three things and limits his problems."

"That is efficiency?"

"That is genius—genius directing labor so intelligently as to obtain perhaps not the maximum of labor efficiency, but the minimum of labor waste. It takes intelligence of a very high order to do that, and there is not enough of it to go around. Labor left to itself is inefficient. Individual achievements like Ford's will be always possible, but that is not to make general progress in efficiency."

"Labor distrusts the propaganda of efficiency, does it not?"

"So long as there exists among laborers a spirit of hostility toward the employer no progress can be made toward greater efficiency. That spirit does exist. We all know it. It is a feeling of revolt against industrial absolutism. The Board of Arbitration in the case of the firemen and engineers missed an unusual opportunity. It might have made an increase of pay conditional upon a corresponding increase of efficiency. The railroads' consumption of fuel could be reduced perhaps 25 per cent. by better stoking and more intelligence divided between the fireman and engineer. That was discovered by a fireman with a weak back. He realized that fuel was wasted, and it greatly impressed him because it hurt his back. He could not economize in the engine's fuel consumption without the co-operation of the engineer, but he said to himself that when he came to be an engineer he would remember the

fireman's back. And he did. He showed what good firing would save. Labor's objection to scientific management or greater efficiency requirements is that the principle is to get more work out of the man for the same pay—that it exploits the laborer. Well, there was a case in which greater efficiency meant actually less work for the man, and a great saving to the railroads. If the arbitrators had allowed the engineers and firemen higher pay on condition that they save it in the coal, what could labor have said?"

"Do you think it will ever be possible to convince labor that by curtailing its production it causes real wages to fall, though money wages rise; that unless labor's production increases its ability to consume goods cannot increase?"

"No," said Mr. Brandeis, flatly.

"What, then, is the answer?"

"Co-operation," he said. "Co-operation in the real sense. Labor must hire capital, instead of capital hiring labor, as now it does."

The conversation halted there, and Mr. Brandeis's thoughts returned to his great misgiving—the possibility of the world being overwhelmed by its inefficiency, and a special aspect presented itself.

"It is really surprising," he said, slowly, "how little one man can do well. The fact haunts me."

"An efficient man, you think, is one who can do a few things very well. Is that kind of man so good a citizen or so well poised as a man who can do a variety of things moderately well? Some object to the gospel of efficiency on the ground that we should become a race of highly specialized beings, limited in our sympathies and our understandings by the intense requirements of our efficiency."

"The best kind of man, I think," said Mr. Brandeis, "is the one who can do a few things very well and knows how a great many other things ought to be done by others who are efficient in the doing of them."

The Great Riddle

Review of The River Plate

FOR months past nearly everybody in the country has been speaking about the scarcity of money, and this has been the case in all circles. The enhanced cost of living has also been kept prominently before the public, but when we hear that at the race meeting on Sunday the sum of \$2,131,400 was spent in betting at the "Pari mutuel," we may well ask how it is possible for these facts to coincide. This amount constitutes a record in the annals of The Jockey Club, but it is a record of which nobody need be proud. The complaint which has been so general concerning the enhanced cost of living is met by a contradictory factor by those who take the trouble to watch events. A new arrival in the country visiting Palermo on a Sunday afternoon is struck by the number of members of the working class who, together with their families, are to be found riding in taxicabs and other public vehicles. For many years this has been the manner in which a large number of members of what we may describe as the poorer elements of society have been accustomed to spend their holidays. We do not for one instant begrudge them their amusement, but at the same time the general complaints appearing in the press concerning the cost of living do not coincide with the manner in which money is spent on amusement. It is not only on holidays that the public of the Federal Capital go outside in their thousands into the parks and suburbs in search of recreation and fresh air, but it is also a noticeable fact that on week days more money is being spent upon recreation than was formerly the case. This has been brought about by the large number of cinematograph saloons which have been opened during the past two years. The cost of living has certainly gone up, not only in Argentina, but in many parts of the world, yet on the other hand our public appear to have more money to spend upon their recreations than they had formerly.

Appetite Makes the Egg Dear

That Is the Irresistible Conclusion from a Study of the Relative Statistical Performances of the Hen, the Cold Storage Man and the Urban Consumer—Remarkable Increase in the Per Capita Demand from the Cities

BETWEEN the statistical position of the American hen, the suspected cold-storage man, and the growing appetite of the urban dweller for eggs at breakfast and other meals, it is a distracting piece of business to account for the high prices to which eggs have gone this year and last. There is absolutely no doubt about the faithful and efficient performance of the hen. She is laying more eggs per capita per annum, taking account of all the people in the country, than ever before. There is no mystery about cold storage, unless it be concerning the lapse of time between the entry and the exit of specific articles; its advocates argue that prices are kept from soaring even higher because of it. And the appetite of the city man is statistically demonstrable—he is eating five eggs now while he ate only four a dozen years ago.

He has increased the demand for eggs, and so must expect to pay more, unless the supply grows as fast as his demand, which it does not. But the unaccountable thing is the fact that the rise in the price of eggs is out of proportion to the rise of other things that the demand for has increased in about the same ratio.

Eggs are a unique commodity. There is no substitute that would nearly meet the public demand for them. The potato is another. People could substitute for the potato more easily than for the egg, but they will have both. The potato is the only staple food commodity that has rivaled the egg in soaring price activity.

There is no important common commodity that swings so high and so low with absolute regularity each year as the egg does. In the five years from 1908 to 1912, inclusive, the price of eggs swung three times as wide as the widest among butter, chickens, wheat, corn, cotton and hay, and half again as wide as potatoes.

There are no absolute statistics for eggs and their production in this country. The Department of Agriculture publishes the farm prices every month, but does not even estimate yearly production. Even the census figures are partly estimated, and they take account only of farm production, so that a stupendous aggregate of eggs gathered in backyard chicken houses, with a neighborly commerce that must amount into millions of dollars, gets not even a guess.

THE SAME HEN EVERYWHERE

There are pretty reliable relative figures, however, that can be counted upon in the attempt to explain price movements. The proportional rate of production of eggs can be figured very closely. The hen the world over lacks individuality. Up North, in the West, down South experiments bring almost identical results about the rate at which hens lay eggs in different months of the year, and away off in Australia, beyond the equator, the same relative figures of egg production throughout the year hold good, except that our January figure stands beside July in Australian statistics, and so

on, because the American Winter is Australian Summer.

The census counted 1,591,311,371 dozen eggs, valued at \$306,688,960, as the production of 1909, an increase of 23 per cent. in eggs and 112.6 per cent. in valuation over the egg crop of 1899. Of the 1909 crop 926,465,787 dozen were estimated as sold for \$180,768,249. The population of the country had increased 21 per cent., giving a slight per capita increase in the production of eggs. The figures by sections of the country show some interesting facts. One-half of all the country's eggs are laid in the North Central States, where the bulk of the cereal crops is grown. The West North Central States—the Dakotas, Nebraska, Kansas, Minnesota, Iowa, and Missouri—produced 446,336,192 dozen eggs in 1909. Missouri led the country with 111,816,693 dozen. Iowa came next with 109,760,487 dozen. Kansas and Nebraska together produced 128,589,227 dozen, and sold 78,213,863 dozen. This is a very considerable fraction of the total of known marketings of eggs, and the severe drought and midsummer heat in those two States, to say nothing of the conditions in Iowa and Missouri, are known to have had a serious effect on the marketable supply this year.

These great egg-producing States increased their output in 1909 over 1899, but did not show as high a percentage of the whole country's production as in 1899, because there had been a great increase in other parts of the United States, notably in the South. Where the eggs come from is shown in the following table, made up from the census figures for 1909:

	Dozens of Eggs Produced and P. C. of Increase over 1899	P. C.	Section's Percentage of Total Production	P. C. of U. S. Market- ings.	P. C. Sold
U. S.	1,591,311,371	23.0	100.0	100.0	58 100.0
New Eng.	55,078,175	8.7	3.5	4.9	67 4.0
Mid. Atl.	161,921,598	14.8	10.2	12.2	67 11.9
N. E. Cen.	392,304,118	12.2	24.7	24.5	65 27.7
W. N. Cen.	446,336,192	21.6	28.0	25.3	61 29.8
S. Atlantic	136,073,767	29.2	8.6	8.7	50 7.4
E. S. Cent.	129,133,681	23.1	8.1	7.3	48 6.8
W. S. Cent.	165,557,865	41.2	10.4	8.6	36 6.5
Mountain.	35,504,102	95.5	2.2	2.8	38 1.5
Pacific	69,401,873	75.1	4.4	5.7	60 4.5

THE URBAN APPETITE

Now, the standard gauge of consumption of eggs for a number of years has been the wholesale marketings in seven big cities

of the country—New York, Chicago, Boston, St. Louis, San Francisco, Milwaukee and Cincinnati. In those cities in 1909 were marketed 368,802,360 dozen of the 926,465,787 dozen eggs sold by farmers. They are central points in the egg trade, where eggs are gathered and whence they are distributed to surrounding regions.

It is significant of the keen urban appetite for eggs that while the country's production increased 23 per cent. in ten years city receipts increased 73 per cent. Incidentally, prices increased 60 per cent. New York's population increased 38.7 per cent.; the metropolitan district and commuting towns around New York increased 40 per cent.; New York's receipts of eggs increased 48 per cent. The population of the seven cities named increased 30.9 per cent. The egg receipts increased 73 per cent. It is impossible to escape the fact that city people eat more eggs per capita than they formerly did. They eat more of everything else, too.

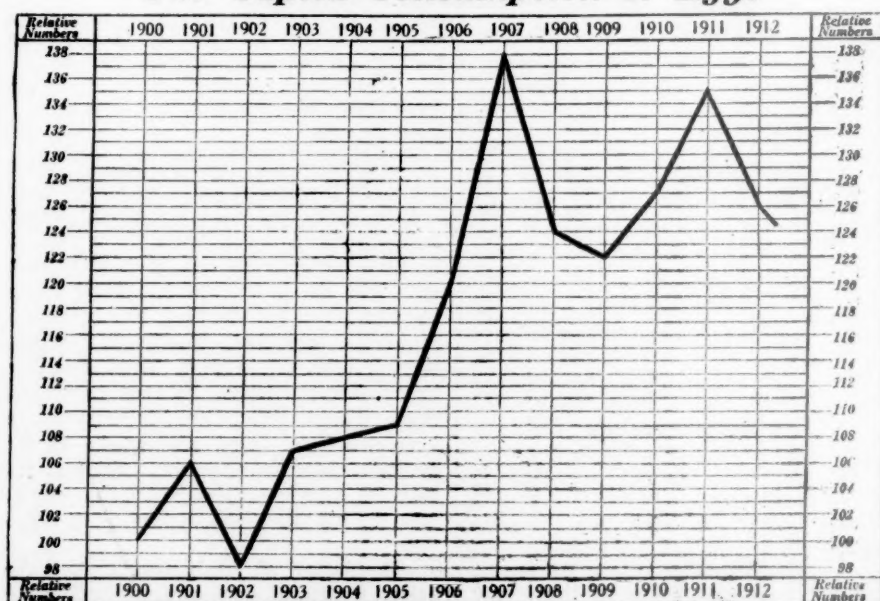
Just to make more certain that special conditions of supply in the two particular years, 1899 and 1909, do not make the difference, the yearly deliveries of eggs and the population (taking it for granted that the growth was steady) each year is given below. Dividing one by the other gives the fluctuating but steady general increase in relative per capita consumption included in the table:

	Population of the Seven Cities.	Dozens of Eggs Delivered to Them.	Relative Growth of Per Capita Consump'n.
1900	7,225,906	236,960,430	100
1901	7,423,173	259,650,030	106
1902	7,625,825	244,402,050	98
1903	7,834,010	274,397,910	107
1904	8,047,879	285,961,020	108
1905	8,267,586	295,750,140	109
1906	8,493,291	333,191,700	120
1907	8,725,158	392,128,890	138
1908	8,963,355	364,371,720	124
1909	9,208,054	368,802,236	122
1910	9,464,140	395,484,330	127
1911	9,722,511	428,258,130	135
1912	9,987,935	410,892,030	126

THE PRICE NOTWITHSTANDING

The most perplexing thing about the egg question is the price of eggs. In the first place, the fact of the price is elusive. How much did eggs cost this year and last? Practically, it depends entirely on whose eggs; statistically, the price of eggs may be any one of a dozen or more figures. Eggs have different prices in different localities, and different grades (the grading based

Per Capita Consumption of Eggs



This chart shows the increase in the statistical per capita consumption of eggs in New York, Chicago, Boston, St. Louis, San Francisco, Milwaukee, and Cincinnati. The average urban person in May, 1913, ate an egg and a quarter for each one he ate in 1900.

on all kinds of real, fancied or pretended differences of quality) in every locality. When any living person thinks of the price of eggs he is thinking of his kind of eggs in his grocery store.

Statistically, it is necessary to find out what that artificial person, the average consumer, pays for that thing that never was, the average egg consumed. And no two statisticians will ever figure it out alike. The statistician that wants to convince himself that prices are outrageous sensibly looks at it from the individual standpoint, gets a record of the price of fresh eggs, and finds that the increase since he was a boy is unconscionable. Says he, the consumer wants so many eggs when he wants them, and about the same number Summer and Winter.

The cold-storage man knows a different way of figuring. He figures that if the whole community eats four times as many eggs during the early Summer, when they are cheap, as during the Winter, when they are very dear, the real average cost of eggs to consumers will be down near the Summer price.

Both are correct. Looking at it humanly, only the price counts and you are a loser if a prohibitive price forces you to buy less, and averaging it up through the year doesn't satisfy an insistent appetite. But, statistically, the cold-storage man has the best of you.

THE GREATEST RISER

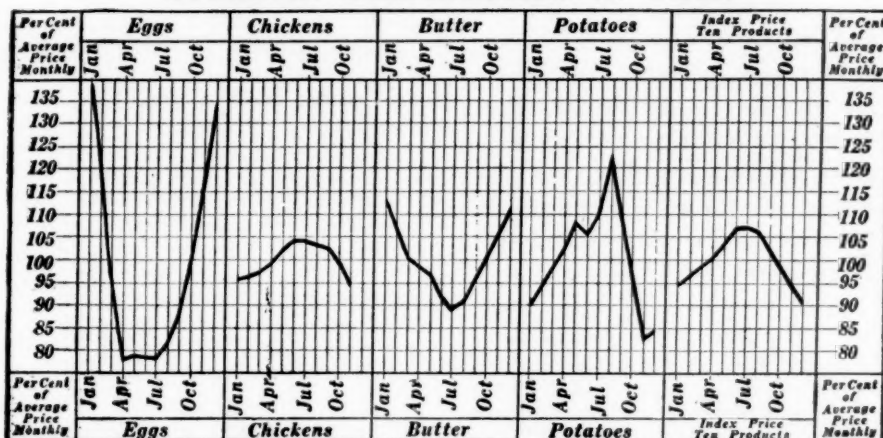
A standard figure of prices is that of the Government bulletin on wholesale prices of hundreds of commodities that go into the cost of living. They offer a compromise between price, pure and simple, and the extreme use of "weighting," because they make allowance for differences of quantity by localities, but not over different parts of the year. And, bearing on the question of the price of eggs, the following table is made up from these Government statistics. A group of eight farm products and foods that do not go into cold storage—corn, cotton, hay, oats, wheat, cheese, dried fish and bacon—has been averaged over a dozen years. The Government's own averages of eleven farm products and of forty-nine foods are also taken. Then the yearly average price of eggs alone. Not only has the price of eggs risen much more rapidly compared with the price in 1900 (the amounts have been reduced to a percentage basis) but the high point of last year is even further above the high point of the others. Only one commodity shows a higher "peak" rise than eggs. That is potatoes, and their yearly average was not so high.

	Eight Foods.	Eggs Only.	Farm Forty-nine Products.	Foods.
1900	1.00	1.00	1.00	1.00
1901	1.10	1.06	1.07	1.01
1902	1.20	1.22	1.19	1.06
1903	1.19	1.23	1.09	1.02
1904	1.22	1.35	1.15	1.02
1905	1.17	1.38	1.13	1.04
1906	1.22	1.33	1.13	1.08
1907	1.39	1.41	1.25	1.13
1908	1.38	1.42	1.21	1.15
1909	1.49	1.60	1.40	1.20
1910	1.53	1.66	1.50	1.23
1911	1.45	1.51	1.48	1.26
1912	1.56	1.68	1.56	1.33
Highest in 1912.	1.76	2.53	2.05	1.53

EFFECTS OF COLD STORAGE

The Statistical Bureau of the Government Department of Agriculture prepared a study of cold storage and prices, which has been published this year. The records run only to October, 1911. The conclusion reached after an elaborate statistical study seems to be that cold storage tends to equalize the price of eggs throughout the year and adds a minute fraction to what the

Seasonal Fluctuations in Food



This chart, reproduced from a Government bulletin, shows the seasonal price movements of eggs, chickens, butter, and potatoes in contrast.

price would otherwise be if there was not that equalization. There isn't any conclusion about any other influence on prices.

It is not the purpose of this bulletin to give countenance to any adverse criticism of cold storage because it so redistributes relative monthly consumption and relative monthly prices that the arithmetical effect of these redistributions is usually, though not always, a tendency toward a higher price level. Whether this tendency is realized is to be determined as a matter of fact, and not of preference. A tendency to a higher or lower price level may not be realized.

From the many pages of statistics leading up to this clear result are taken the following very interesting standard percentages accepted by the egg trade as to normal production and consumption and movement in and out of storage of eggs in this country. The rate of production, in good years and bad, all over the world is just about as given in the first column. The other figures, that show the rate at which people eat up the eggs, either "fresh" or after storage, are based on only a few recent years and may not remain good as cold storage develops. The figures are in every case the month's percentage of a whole year's total:

	Monthly	Monthly				In and Out of Storage.			
	Rate of	Rate of Known				Of Stored		All Con-	
	Production	Fresh	Consumption	Consumption	Total	In	Out	Consumption	
of Eggs.	P.C.	P.C.	P.C.	P.C.	P.C.	P.C.	P.C.	P.C.	P.C.
Jan. ..	6.6	6.6	1.8	8.4	0.3	11.6	0.0	1.0	
Feb. ..	7.1	7.0	0.8	7.8	0.4	5.2	0.1	0.8	
March ..	12.4	11.5	0.1	11.6	5.7	0.4	0.9	0.1	
April. .	13.4	7.8	0.1	7.9	37.4	0.8	5.6	0.1	
May. . .	13.3	8.9	0.1	9.0	29.6	0.9	4.4	0.1	
June. . .	10.7	8.4	0.1	8.5	15.4	0.9	2.3	0.1	
July. . .	9.6	8.8	0.3	9.1	5.2	1.8	0.8	0.3	
August .	8.6	8.3	0.6	8.9	1.7	4.2	0.3	0.6	
Sept. . .	6.2	5.9	1.4	7.3	2.0	9.3	0.3	1.4	
Oct. . . .	4.2	4.1	2.5	6.6	1.0	16.9	0.1	2.5	
Nov. . . .	3.1	3.0	3.8	6.8	0.7	25.5	0.1	3.8	
Dec. . . .	4.8	4.7	3.4	8.1	0.6	22.5	0.1	3.4	

Total .100.0 85.0 15.0 100.0 100.0 100.0 15.0 15.0

EGG FACTS

Looking at egg statistics broadly, there are some interesting facts that may have a meaning in the economics of egg prices. In the North Atlantic States the price paid farmers for eggs is always higher than anywhere else in the country. Next comes the Far West, but the East North Central States are very close. The South is where eggs are always cheapest. There seems to be no direct relation between eggs and grain in price. Prices are highest where a big demand for fresh eggs exists—in the sections where the cities are. Farmers get least for eggs in sections where the eggs go into the big organized current of distribution.

The buyer of fresh eggs makes the price, probably, storage eggs and lower grades going up with fresh ones. There is no convincing sign that the presence of a large stock of cold-storage eggs reduces the

price of fresh ones. The competition of buying for storage in "flush" months, however, is conceded to increase prices then. F. G. Urner of The New York Produce Review, writing favorably of cold storage, says:

Storage eggs, after three or four months of holding, do not compare so favorably with new eggs, and as the latter become very scarce in October, November, and December, the demand from channels of trade that cannot use the storage stock is sufficient in ordinary seasons to force the price of new-laid eggs to comparatively extreme figures, even when large quantities of storage eggs are selling at much lower prices.

The Department of Agriculture, through its regular publications of the Animal Industry Bureau, has shown that cold storage increases the consumption of perishable articles, like eggs, by preserving excess stock past the production season, and the South particularly is benefiting by increased production with a profitable market through cold storage and improved marketing methods. Mr. Urner says:

It appears entirely plain that the use of cold storage in the egg industry has added to our food supply a very large increase of production which, without the means of preservation, would have been impossible.

Theoretically, the invention of a way of preserving eggs should increase the price at the time of flush production and decrease it during the months when there would be a natural scarcity. But it is always true of prices that they go up when necessity of quick sale ceases. An increase of money in circulation or of bank credits invariably brings a rise in the level of prices. High prices in general may be carried through periods of mild depression by prolonged credit extensions by the banks—a kind of financial cold storage that enables merchants to avoid forced sales at concessions. It often saves from necessity of forced sale on the seller's side and stimulates demand on the buyer's side.

The Government is trying to prove that, in certain localities, the wholesale price of eggs has been arbitrarily fixed, adjusted scientifically to the statistical position of the industry and the market, may be, but arrived at artificially and not by the competition of supply and demand in a free market. Cold storage would greatly assist such a system of price fixing.

Cold-storage eggs amount to only fifteen per cent. of the whole consumption, even now, according to the figures accepted by the Government in its study of the problem, and one who examines the figures gets the impression that it is, in effect, a separate trade from the fresh-egg trade, and merely trails along, taking profits from price swings induced by the fluctuations of the bigger traffic.

A True Sprout of Farm Credit

How Seventeen Jewish Communities, Without the Aid of Legislation, Have Been Able to Transplant the European Principle of Collective Borrowing—The First Practical Achievement of the Kind on American Soil

IF the need of cheap and abundant rural credit is half so desperate as the urban champions of agriculture make believe, then the American farmer, waiting to be delivered from the tyranny of bankers, may appropriately retort the charge of inefficiency. In the movement for improving the state of farmers' credit, participated in by every sort of person save the farmer himself, there is so much abstract intelligence that nothing gets started. Knowledge of the world's experience with rural credit is now complete. Nobody knows how to apply it to the needs of the American farmer. Nothing tangible is proposed. A nebulous discussion is carried on by eminent citizens, conservationists, philanthropists, economists and capitalists, in and out of such bodies as the Agricultural Organization Commission of America, which is Mr. Pinchot's way; the Rural Organization Service, of which the United States Department of Agriculture and the Rockefeller General Education Board are joint proprietors; the American Commission that went on a junket to Europe and has the backing of Southern Commercial Congress, the Forward to the Land League, and the Committee on Financial and Agricultural Development and Education of the American Bankers' Association. The diffuseness of the titles is significant. Every little while there is a conference, at which nobody agrees with anybody else, and at which a committee is then appointed to consider, investigate, &c. All the rural credit and co-operative systems of Europe have been minutely investigated. There is nothing more to do on that line. As for consideration of the subject, there has been nothing else. Only one thing remains to be done. That is to try co-operative credit in this country with the American farmer, but as no committee is authorized to do that, there is nothing for a committee to do at all.

WHERE THE WILL IS

The committees, no doubt, are under the same delusion as those who appoint them, that some very difficult and comprehensive Federal legislation will be necessary. Many who are but casually acquainted with the subject, and merely accept the notion that the Government ought to do something to help the farmer's credit or increase his borrowing capacity, will be surprised to know that co-operative rural credit is successfully practiced in this country already by Jewish communities; that their credit unions are patterned on the celebrated German ones, and that they have been set up in several States without the assistance of legislators.

Leonard G. Robinson, who is responsible for the Jewish experiments, thinks credit is the very simplest and elementary of co-operative things, and that if people want it they can have it anywhere.

The Jewish credit unions were created through the Jewish Agricultural and Industrial Aid Society, which is supported by the Baron de Hirsch Fund, and which for many years had been making loans to Jewish

farmers. It never solicited its people to take up farming. The initiative had to come from the individual. If he had a little capital and was determined to make contact with the soil, the Society would take him in hand, find him a farm and lend him enough money to give him a start. Those were long-term loans, secured by land mortgage. The need of short-term personal loans was acutely felt from the first, but co-operative credit was not feasible until Jewish farmers, instead of scattering themselves widely over the country, began to form little communities, or associations. Then Mr. Robinson, acting for the Society, proposed to form co-operative credit unions. There were no State laws under which such unions could be incorporated; therefore, he undertook to do it without laws. The credit unions were formed as voluntary associations. Each union raised at least \$500 by subscription and the Society added \$1,000 at 2 per cent. Owing to their being, of necessity, voluntary associations, they were inhibited from receiving deposits, so that they had to count wholly upon capital subscribed or borrowed.

The first of the Jewish credit unions began doing business in May, 1911. In that year three were organized; in 1912, five more, and in 1913, nine, so that there are now seventeen, of which eight are in New York State, five in New Jersey, and four in Connecticut. Each one of them raised \$500 or more by the sale of shares, and borrowed \$1,000 at 2 per cent. from the Society. On Sept. 30 last, the date of the latest report, these seventeen unions had been in business for an average period of only a little more than thirteen months. In that time they had made loans of \$73,624, which was eight times their capital. Their net profits amounted to \$1,317, which was at the rate of more than 13 per cent. on the capital employed. There were 517 members.

PSYCHOLOGY

All of them are more prosperous and better protected than before they had credit unions and could borrow money at 2 per cent. from the Jewish Agricultural and Industrial Aid Society, and all of them think they could be much more prosperous if they could borrow more money from the Society. That is the psychology of co-operative credit into which money is philanthropically injected, as in this case by a Society or as it might be in another case by the Government. At a recent meeting in New York of the representatives of the Jewish credit unions the complaint was loudly uttered that the Society limited the prosperity of Jewish agriculture by not lending more money to the credit unions. They offered interest up to 6 per cent., though paying only 2 on what they had; but the Society was obdurate.

"We have started you off right," said Mr. Robinson. "Your credit is now well established. Therefore, go to your local bank and borrow money. Though you have to pay 6 per cent. for it you can charge each other 7 if you want a margin of profit for your unions."

"But we can't borrow at the local banks," they said at once.

That was a surprising statement and it was quite by accident that Mr. Robinson asked: "Have you tried?"

They had not tried. They were looking to the Society for funds, and had not tested their own credit.

As the only man who has done anything practical with co-operative credit in this country Mr. Robinson would be worth

hearing if he knew much less than he does of the theory of his subject.

Co-operation, he says, is a state of mind. It must grow. The first and elementary thing in co-operation is credit. He made that statement before Sir Horace Plunkett, the leader of co-operation in Ireland, who disputed it. But Mr. Robinson thinks he proved it, even to the great Irish authority on co-operation. Everybody knows what a dollar is. Therefore, credit, which is counted in dollars, is a standardized commodity. As for the lending of it, on a co-operative basis, that is the simplest matter of bookkeeping. But when you think of co-operative buying, which Sir Horace Plunkett thought much simpler than co-operative credit, why, it is really much more difficult, because it takes real skill to buy efficiently. And all that is true of buying would be true of co-operative selling. Any but a very efficient buyer or seller would make losses and mistakes, whereas, a dollar of credit is a staple quantity. Everywhere, save in Denmark, where agriculture is on a cash basis, co-operative credit has been the beginning and mainstay of co-operation, Mr. Robinson thinks.

MISGIVINGS

"I suppose one may be excused for beginning to feel somewhat discouraged over the prospects of rural credit in this country," he says. "For one thing it is in danger of being written and talked to death. If it escapes that it is in danger of being commissioned to death. The third danger is that of being legislated to death."

"Have you settled it in your own mind whether the American farmer is temperamentally a co-operative animal?"

"Not as the European farmer is," he said. "The conditions here are so different, psychologically and economically, that it is absurd to think of imposing a foreign scheme of co-operation upon the American farmer. There is, for one thing, the important difference between the village life of rural Europe and the American system of farm homesteads. Where rural life is in villages co-operation of every sort is much easier than in a country where each family has its independent existence on its own large farm. It is so much harder here first to interest people in co-operative measures and then to discipline them for breaches of good co-operative conduct. In Europe co-operation has been a growth of necessity, and its laws are enforced by collective opinion. In this country individualism is very strong."

"The only true basis is that of self interest."

"Of course. And yet, though the advantages are obvious, people will not act for themselves. They will say, 'Yes, that is a good thing if you could only get people to do it,' and never get any further. Co-operation is a growth that will not start itself. Some one has to take the initiative. Everywhere it has been so. In Germany it was Raffaisen. In Ireland it was Plunkett. In this case of ours it was the Society. And after it is started, there must be some one of larger intelligence to direct it. The local work is simple. It requires very little intelligence, for instance, to conduct the affairs of one credit union. But when you combine local unions into federations you begin to need intelligence."

"How would you start the work in this country?"

"I'd begin, as you have heard me say, with credit, which is the elementary thing. I would go somewhere—no matter where—and organize a lot of farmers into a credit union. If there was a law handy I would use it; if not, I would do without. Then I would go to another place and form another.

The Jewish Movement to the Land



EACH dot marks the location of a Jewish farmer. The little circles mark places where associations have been formed. This has all happened in less than fifteen years. In seventeen places co-operative credit unions have been created.

and then to another place, and so on. Plant the seed, and the growth will follow—that is, provided the conditions favor the seed. It is a very simple thing. The only trouble is to get started. Farmers will not organize credit unions for themselves; therefore, if you are bent that way, organize credit unions for them. When they have seen how easy it is and what the advantages are, then they will help themselves."

GOVERNMENT MONEY IS TAINTED

"Do you favor Government assistance in the form of capital?"

"No. Government money is tainted for that purpose. Recently in a Northwestern town I was asked to be a smoker where a representative of the Government's Reclamation Service was to be entertained. You couldn't invent a more paternalistic theory of Government than those people had. They wanted the Government to remit their water taxes and to make easier terms for land and to do everything but feed them. They asked me to speak, and I told them I felt very much at home, because the things they expected the Government to do and that the Government ought not to do were the very things our Jewish farmers expected our Society to do and which the Society wouldn't do. No; if co-operative credit is worth while, let the people provide it for themselves."

Mr. Robinson does not advocate co-operative credit as a means to intensive farming, if by that is meant smaller farms and a more laborious practice of agriculture. He thinks it better to increase the production per man than the production per acre. That would be efficiency.

"If I can have my choice," he says, "between dear land and cheap labor on one hand or cheap land and dear labor on the other, I know which to choose. Fortunately, in this country, the man is still worth more than the soil."

"But your notion of co-operative credit seems too simple. A group of farmers anywhere might guarantee each other's obliga-

tions, and that would be co-operative credit?"

"It is as simple as that. There is nothing mysterious or mystifying about co-operative credit except, perhaps, to bankers. It is the simplest form of co-operation and any man with a modicum of horse sense and a smattering of bookkeeping is fully capable of looking after the affairs of a credit union. As a matter of fact, the operations of a credit union are much less intricate than the daily operations of the average farmer. But credit unions will not create themselves. We may study and investigate, educate and legislate from now on until the last trumpet call and unless we get right down and do it, we will only awake to find that we cannot get enough credit to pay for our halos. The only way to establish co-operative credit is to establish it."

Re New Haven

New York Times, Dec. 11, 1913.

The Board of Directors of the New Haven Railroad decided unanimously last night that no dividend should be paid on its stock for the current quarter. When asked if this meant a suspension of dividends for some time to come Howard Elliott, Chairman of the Board, said the future must take care of itself. The passing of the dividend follows forty years of distributions of never less than 7½ per cent. Up to and including September, 1913, the New Haven has paid to its stockholders 130 dividends in all, aggregating \$158,477,817.

HOWARD ELLIOTT, Chief Executive of the New York, New Haven & Hartford and New England Transportation Lines, Dec. 12, 1913.

A good many of us have hazy ideas about socialism, but the principle underlying the proposed socialistic state, as expressed by many socialists, is that from every one shall be expected, according to his ability, and that to every one shall be given in accordance with his needs. The socialistic ideal thus expressed is that every man shall do his utmost, but that he is not to be paid in proportion to the amount of work that he does, or in proportion to its value, but, on the contrary, he is to be paid in accordance with his needs. The tendency of the people of the United States, however, seems to be not to extend to the railways even that treatment which is expressed by this socialistic ideal. Under that ideal, the railways would be expected to do all that they can, and would be allowed to receive all

that they need, but is it not true to-day that the railways are expected to do more than they can, and, at the same time, are not permitted to receive what they need?

There are State legislatures which pass laws concerning the railways within their State, and the laws of one State as a result often conflict with those of another. So, too, do the laws and regulations of the National Government. The effect of this multiform and heterogeneous regulation is to compel the railroads to serve forty-nine masters, although the impossibility of serving even two masters has been crystallized in a proverb. The effect of this multiplicity of laws also has been to undermine the confidence of investors, whose money is needed for the extension and the improvement of the railroads. In New England alone there is need to spend at least \$115,000,000 upon the New Haven and its associated lines, and many of the other railroad systems of the country are in similar pressing need.

The Interstate Commerce Commission, June 30, 1913.

Our general conclusion is that the outside financial operations of the New Haven Company for the last nine years have been wasteful in the extreme and that the methods by which those operations have been conducted are unnecessarily involved and complex. The reason for this is as apparent as the fact itself. The present management of that company started out with the purpose of controlling the transportation facilities of New England. In the accomplishment of that purpose it bought what must be had and paid what must be paid. To this purpose and its attempted execution can be traced every one of these financial misfortunes and derelictions. The Rhode Island Company, the Westchester Company, the Billard transaction, the purchase of the Connecticut trolleys and the Massachusetts trolleys, all sprang from the same source.

We have caused an account to be stated upon the theory that the New Haven Railroad had confined itself exclusively to the operation of its railroad property. Assuming that it had expended upon that property the amount actually expended, that this money had been raised by the issue of stock and bonds in equal amounts, the bonds bearing that rate of interest which the New Haven Company has actually been compelled to pay, that the same amount of traffic had been handled—for up to the present time these outside operations have not added to the traffic of that road—and that the same rates had been charged, it appears that for the year ending June 30, 1912, that company could have paid a dividend of 8 per cent. upon its stock and carried to surplus \$1,794,000, instead of showing a deficit of \$930,000. And this difference in net result of \$2,724,000 would for the next few years to come increase rather than decrease.

'Riddles of a Competitive Tariff

Would the American Consumer Be Better Off to Have His Lemons from Italy and His Razors from Germany?—The Feeling About Trusts and Large Corporations

By WILLIAM S. CULBERTSON

III.

FINE and complex steel products—the second class covered by Schedule C of the tariff law—are not a field to which American industrial methods are in all cases adapted. The American is strong where mechanical power is at a maximum and hand labor is at a minimum. In other words, he can compete successfully with all the world in those industries where the per cent. of labor cost is low; he is weak where it is high.

There are, however, some important exceptions to this generalization. Up to the present time the American manufacturer had beaten the world in such products as cheap watches and clocks, sewing machines, agricultural machinery, heating and plumbing fixtures, and machine tools. These products present some of the most difficult problems of tariff making. The market for them was first developed here, and our industries became established before the older countries appreciated their possibilities. As markets in Europe, Africa, South America, Asia, and Australasia demanded these products, the Americans developed an export trade. This fact, together with the fact that many of these products are produced by large corporations, probably known as trusts, led the Democrats either to make radical reductions in the rate of duty on them or to remove them from the dutiable to the free list.

It is doubtful whether the treatment of these complex products in the new tariff law is in all cases justifiable. The foreigners, especially the Germans, now realize the opportunities which the markets for them present. They are quick to adopt American methods and designs. There are examples in both the clock and machine tool industries of the copying by the foreigner of models that have cost the Americans thousands of dollars to perfect, followed by unfair attempts to control the trade in neutral markets. It has become increasingly difficult for the American to meet this competition. Now the Democrats ask him to meet it also in the home market. His ingenuity may overcome his disadvantage; but there is not the natural reason for free trade in these products that there is for the less highly finished iron and steel products.

Much has been said about placing trust-controlled products on the free list, as if this action was in some way a restraint on the monopolistic control of corporations. It is, in fact, in almost all cases an advantage to these corporations. Free agricultural machinery will, for example, enable the so-called trust to ship machinery from its Canadian mills and the migration of capital will be encouraged in this as in other lines. Then, too, if there be any destructive competition because a product is free listed, the blow will fall first, not upon the trust but upon the weaker independents. Why should there be so much talk about protecting the small competitor from the trust, when tariff action is at the same time taken which leads to a contrary result?

AMERICA'S obvious disadvantage in production relates chiefly to those numerous small establishments over the country that are never heard from until their tariff rates are tampered with. Whether or not they deserve protection is a matter of policy. The Republicans thought that they did, and in some cases made the rates prohibitory. The Democrats recognized the conditions as they exist and left in the cases of most products a reasonable amount of protection. Chains received 20 per cent.; pen knives and razors, 35 and 55 per cent., according to value; scissors, 30 per cent.; breech-loading shotguns and rifles, 35 per cent.; needles, 20 per cent.; fish hooks, 30 per cent.; screws, 25 per cent., &c. In this class of products the Democratic statesmen recognized protection not merely by levying high rates as seen above but by classification. When the bill passed the House there was a flat rate of 20 per cent. on chains and a flat rate of 25 per cent. on files. The Senate classified sprocket and machine chains separately and increased the duty on them 5 per cent. In the case of files it made machine-cut files dutiable at 20 per cent. and hand-cut files and files of precision dutiable at 35 per cent. The Senate in conference abandoned its position on

files, but both cases show unmistakably the presence of protectionist sentiment. Razors also present a problem of interest. It is said that 70 or 80 per cent. of the cost of making high-class razors is labor. There are only seven concerns manufacturing them in the United States and they are not satisfied with the 55 per cent. which is levied by the new law on razors valued abroad at more than \$1.00 per dozen. Their argument for still more protection appeals as much to the impartial mind as, to take an example from an entirely different field, the argument of Senator Works and Representative Hayes of California that the protection on lemons should include the disadvantage in freight rates so that the California grower might sell in every market as far east as New York in competition with his Sicilian competitor. There is good reason to believe that the American consumer would be much better off if his lemons came from Italy and his razors from Germany.

THE third class of products dutiable under Schedule C will now be noticed briefly. It is here that protective favors have been given to the mining interests. The greatest mining industries of the country—coal, iron, and copper—need no protection and are placed on the free list in the new law; but lead and zinc, representing only 2.5 per cent. of the total mineral production in 1909, need protective duties. Under the Payne-Aldrich law lead ores paid a duty of 1½ cents per pound and zinc ores a duty of from ¼ to 1 cent per pound. The new law made these rates ¾ cent per pound and 10 per cent. respectively. In increasing the rates in the House bill it is interesting to notice the protective sentiments expressed by the Senate Democrats in the official report. "The reductions," the report runs, "made in the House bill on lead ore, zinc ore, and zinc appeal to the Finance Committee as too radical and below the point of competition. In the interests of the industry, a continuation of which is absolutely essential for the welfare of the mining interests, the Senate Committee raised the duty."

THE Coeur d'Alene district in Idaho and South-eastern Missouri produce about 60 per cent. of the lead produced in the United States. A comparison of domestic costs of mining and the prices in London warrant the conclusion that it costs more in the United States to mine lead and zinc than in some of the newly developed foreign countries. Mexico is the chief source of competition. Smelters in the United States now avail themselves of the bonding provision of the tariff act and import large quantities of Mexican ore and then export their product. Cheap ore in Mexico may be in part due to cheap labor; but it is chiefly due to richer mines. Protection quickly becomes folly when employed to enable the further exploitation of exhausted mines. Nevertheless the Democrats were confronted with labor employed and capital invested in good faith in the lead and zinc industries and they allowed moderate protection to remain.

The Aluminum Company of America practically controls the aluminum industry in the United States. In a Federal suit against this company under the Anti-Trust act a few years ago it was alleged that it controlled approximately 90 per cent. of American bauxite—the raw material from which aluminum is made. Senator Kenyon urged in the debate upon the new law that because aluminum is a "trust"-controlled product it should be on the free list. This doctrine is in accord with the Democratic platform, but the company declined to be bound in this case. The Democrats place a duty of 2 cents per pound on aluminum and, more important still, they place bauxite on the free list.

The Democrats, it seems, have correctly met a difficult situation. Evidence before the Ways and Means Committee tended to show that the Aluminum Company of America was a party to a worldwide agreement to control prices so that the presence or absence of a tariff is a matter of indifference to it. The patent upon which it has built its monopoly has expired, and its control of the American market now depends upon its control of the bauxite supply. Under the old law independents could not afford to import bauxite and still compete with this old company. Under the new law they are given free access to the unlimited supply of bauxite from abroad and their product is protected from shipments from other countries. Apparently this is the only method by which competitors may be raised up against the monopoly.

DURING the last days of the Taft Administration the Democratic House passed chiefly for political purposes a piece of legislative patchwork, known as the "Farmers' Free List Bill." From

the position taken on some of the items in this bill the Democrats have receded in the act of 1913; machine tools, for example, are now not free, but dutiable at 15 per cent. Nevertheless, its influence is evident in the new law. The act of 1913 free lists, among other things, cotton bagging, binding twine, cement, lumber, cream separators, sewing machines, nails, barbed wire, and agricultural implements. This action to the Democratic mind was a fair compensation for the radical reduction on the rates on agricultural products; the transferring to the free list of broom corn, flax, hemp, buckwheat, rye, corn, eggs, milk, flax straw, lard, meats, cattle, swine, sheep, potatoes, wheat, and, above all others, raw wool and sugar, and the reduction in duties on every other product of the farm and garden and orchard. These reductions were justified, it was said, in the interests of a reduction in the cost of living.

Republican statesmen denounced bitterly during the debate the alleged discrimination of the bill against the farmer. Senator Borah mourned the ages since the days of Rome in which agriculture has declined, and Senator Cummins, in one of the strongest speeches of the session, demonstrated by elaborate statistics that the manufacturing interests were treated by the bill with more consideration than the agricultural interests. His statistics are based upon the Senate bill, but the changes made by the Conference Committee do not impair his conclusions. He divided the total production of the United States which in 1909 was valued at \$35,215,689,361, first into two parts—the part produced west of the Mississippi River and the part produced east of the Mississippi River. Of the former 61 per cent. is under free trade and 39 per cent. under a protective regime. Of the latter 40 per cent. is affected by the free list and 60 per cent. by the dutiable list. The purpose of these figures, as is obvious, is to show a discrimination against the West. In the second place, Senator Cummins divided the national production into agricultural production and manufacturing products. Of the latter 37 per cent. is free and 63 per cent. dutiable; of the former 57 per cent. is free and 43 per cent. is dutiable. These figures are to show the discrimination against the farmers. In this connection a subsequent colloquy on the floor of the Senate is of interest. Senator Williams suggested that the Democrats were letting the country down from stilts upon which it had been caused by the Republicans to walk. Senator Cummins replied that they would produce by their action a disjointed, perverted industrial body and "that the agricultural leg ought not to be made much shorter than the manufacturing leg."

POLITICALLY, Senator Cummins's speech was effective. It furnished the Progressive-Republicans, who had fought the Payne-Aldrich law, an excuse for opposing the Democratic bill, and echoes from it will be heard in the next campaign. Economically, his speech, it need hardly be pointed out, contains only a half truth or perhaps a prophetic truth. It does not distinguish between products in which there is active competition and in which there is no competition. In the past the tariff has had comparatively little to do with fixing prices of agricultural products; it has been a sop thrown to the farmer to hold his vote for the manufacturing East. He sold his products abroad under the laws of free trade and bought manufactured articles at home under the laws of protection.

A change, however, is coming over the economic life of the United States. In recent years the effect of the tariff has become increasingly apparent in the price of such products as barley, wheat, and others. The United States is rapidly ceasing to be an exporter of agricultural products. Canada, Argentina, and Australasia are taking the place which she once held. Their unlimited pastures and unexploited farms are making it more and more difficult for the American farmer to compete. Even now there are statistics to show that the new tariff law sacrificed the interests of the agricultural producer. Wheat may be taken as an example; it is on the free list in the new law except for a countervailing duty the effect of which is to put our tariff making in the hands of the foreigner. The United States Department of Agriculture has shown that in the wheat belt of the North Central States it costs \$0.68 per bushel to produce wheat. About the same time the Canadian Government, following the lines of the United States investigation, found that in Manitoba it cost \$0.546 to produce a bushel of wheat. Another official report shows that wheat can be produced in Argentina at \$0.519 per bushel. At the present time, therefore, the American farmer is at a competitive disadvantage of 5 or 6 cents. If the Democrats are to find justification for their action concerning wheat and many other agricultural products they must do it from some point of view other than the producer's.

The Faith Between Banker and Broker

It Has Protected Vast Unsecured Loans by
a Custom Which the United States Supreme Court Has Suddenly Unsettled

WHEN the United States Supreme Court decided, several weeks ago, that certain Wall Street banks were not entitled to the securities which they had seized, for their own protection on Jan. 19, 1910, from two Stock Exchange firms that failed in the collapse of a "pool" in the shares of the Columbus & Hocking Coal & Iron Company, the financial community was startled. How to restore the banks to their ancient rights of preference in such cases is now a problem which the banks and the Stock Exchange authorities are trying hard to solve.

Lathrop, Haskins & Co. and J. M. Fiske & Co., the two defunct firms, had been running a wild gamble in the Hocking Company shares; the manipulation was done by the late James R. Keene. Both firms had been straining their resources to keep the thing going. On Jan. 19, 1910, in the customary manner, they applied to the National City Bank and to the Mechanics & Metals National Bank for "morning credits," which were allowed. The credits thus obtained were to pay for securities delivered that day to the two Stock Exchange houses, and it was expected, of course, that in the way of common practice they would, before the close of business, hypothecate those securities and with the proceeds of the new loans pay off their "morning credits." Instead, they failed before the close of business, whereupon the banks laid their hands on what collateral they could find.

FINANCING A BROKER'S BUSINESS

To understand this, one must know how securities are paid for in Wall Street. There are three kinds of loans obtained by brokers from the banks; namely, (1) call loans, which are definitely secured by Stock Exchange collateral, repayment of which may be demanded without notice by the banks; (2) time loans, which also are definitely secured by Stock Exchange collateral but have a fixed time to run, as thirty, sixty, or ninety days, and (3) "clearance loans," locally called "morning credits," which technically are unsecured.

All securities bought and sold on the Stock Exchange one day must be received, delivered and paid for by 2:15 P. M. the next day. A broker, say, has bought during the day 10,000 shares of Union Pacific stock at 150. The value of it is \$1,500,000. That stock will begin to come in at 10 o'clock the next morning and will continue coming in from many sources until 2:15 P. M. He must have the money to pay for it as it is tendered; therefore, he must have \$1,500,000 ready. But he has no such amount of free capital. He must borrow the money at a bank. Knowing what amount he will need to pay for the Union Pacific stock he goes to a bank and arranges a "clearance loan," or a "morning credit," of \$1,500,000, and to secure it he gives the bank his note, as follows:

I,, of the City of New York,, do hereby certify that I am the holder of the following securities, to-wit:

at the office of said Bank in the City of New York

National Bank of

OR ORDER,

the sum of

It is expressly agreed that the stocks, bonds or other securities, or the proceeds thereof, purchased by the undersigned with, or which may come into possession or control of the undersigned, out of the moneys loaned by said bank and evidenced by this note shall be by the undersigned, or its agent, or representative, held in trust for and deposited with said bank, it being the intention and agreement of the undersigned to pledge and deposit with said bank and to subject to the lien and control of said bank as such pledgee the securities or moneys so acquired, as collateral to this obligation and to any other obligation or indebtedness of the undersigned to said bank; and it is further agreed that said bank shall have a lien upon all property of the undersigned and all collaterals pledged by the undersigned, now or hereafter in possession of said bank, or under its control, as security for any indebtedness of the undersigned now existing or to become due or that may be hereafter contracted, with the right at any time to demand additional security and with the right, in case of failure to comply with such demand for additional security or in case of default in payment, to sell without advertisement or notice to the undersigned, at any broker's board in the City of New York, or at public or private sale in the said city or elsewhere, or to otherwise dispose of the same in the discretion of any of the officers of the said bank, without notice of amount due or claimed to be due, without advertisement, and without notice of the time or place of sale, each and every of which is hereby expressly waived, applying the proceeds thereof upon the said indebtedness, together with interest and expenses, legal or otherwise, the undersigned to be liable for any deficiency.

It is further agreed, that, upon any sale by virtue hereof, the holder hereof may purchase the whole or

any part of such property discharged from any right of redemption, which is hereby expressly released to the holder hereof, who shall have a claim against the bank hereof for any deficiency arising upon such sale.

It is further agreed that any moneys or property at any time in the possession of said bank belonging to any of the parties liable hereon to said bank, and any deposits, balance of deposits, or other sums at any time credited by or due from said bank to any of said parties may at all times at the option of said bank be held and treated as collateral security for the payment of this note or the indebtedness evidenced hereby whether due or not due, and said bank may at any time at its option without demand for payment and without notice charge this note to the account of the undersigned with said bank, or set off the amount due or to become due hereon against any claim of any of said parties against said bank.

(Sigs.)

Then the bank places \$1,500,000 to his credit, as "a deposit," and against this credit he draws his certified checks up to \$1,500,000 to pay for the Union Pacific stock.

THE FAITH

According to the terms of the note the Union Pacific paid for with its proceeds is to be held in trust for the bank; but that is clearly a fiction, for the reason that the broker has to hypothecate the Union Pacific shares elsewhere before he can pay off the "morning credit" of \$1,500,000, and that is not only what he is expected to do, but it is positively the only thing he can do.

By 2:15 P. M. the Union Pacific stock is all in, and paid for, and the broker has then forty-five minutes in which to make a regular "call" or "time" loan. He sends to the floor of the Stock Exchange, where call money is bought and sold, and borrows \$1,500,000 at the prevailing rate of interest. The money broker who sells it to him gives him the name of the lender, which is another bank. The broker puts the 10,000 shares of Union Pacific, (together with enough other collateral to make up a 20 per cent. margin,) into a "loan envelope" and sends it to the bank whose agent on the floor of the Stock Exchange has made him a call loan of \$1,500,000. If the bank is satisfied with the collateral it allows the loan of \$1,500,000, and with that loan the broker pays off his "clearance loan" or "morning credit" of \$1,500,000, and the transaction is ended.

The two firms that were running the pool in Columbus & Hocking Coal & Iron shares were unable to make call loans sufficient to pay off their clearance loans, hence their failure, and when it was announced the banks seized the collateral which the firms had been receiving and paying for with their clearance loans. That made the banks preferred creditors, as if certain specified collateral had been placed in trust to secure the clearance loans, which was not the case, and cannot be.

Thus, every day in Wall Street a great mass of securities is suspended in the air. The brokers cannot pay for them out of their own capital and cannot borrow on them until they have them; therefore, they make clearance loans to pay for the securities as they come in and then hypothecate the securities in order to pay off the clearance loans. Speculation could not be financed otherwise. Formerly the banks practiced "over-certification." When that became illegal they invented the note, as above, which appears to pledge collateral, but which really does not, and which leaves the loan unsecured save by the integrity of the broker, who can be trusted always to hypothecate the securities at another bank for enough to pay off his morning credit.

Small Electric Obsolescence

I want to talk a little on the stability of electrical investments. Any of you who are engineers, in figuring replacement values must be fully aware of the very small amount of the investment which is being scrapped. I think it is the extreme statement to say that in all the changes that have taken place during the period that it has been my privilege to be in this line of business—and I rather pride myself in being the oldest Central Station man in this country, though not in years—I don't recall any case where scrapping on the part of first engineering has ever assumed more than 25 per cent. of the value of the property and, in my judgment, taking the average of the properties to-day, that is a very large percentage. To put it in another way, if you have a fair margin of investment to protect your prior lien securities, the scrapping in a plant is of little or no consequence to you. Take machinery: boilers haven't changed much in my day except to grow and get a little higher in efficiency. Steam piping is relatively the same. Take material: I have not discovered, myself, that labor is going down or that the items that go into the cost of building are reduced in price. Take copper, or the various elements that go into insulation; the general tendency of values is up, all the time.—(Samuel Insull, in an address to Investment Bankers.)

Prodigal Exports of American Radium

The U. S. Bureau of Mines Discovers an Important Source of Mineral Wealth Exposed to Foreign Exploitation

WASHINGTON, Dec. 12.—A preliminary report on uranium, radium and vanadium has just been issued by the Bureau of Mines. The authors are Richard B. Moore and Karl L. Kithil, of the Denver Laboratory of the Bureau of Mines. The bulletin describes the carnotite deposits, and gives the commercial methods of the treatment of ores. Charles L. Parsons, chief of the Division of Mineral Technology, says in the preface of the bulletin:

"Early in 1912, from information received by the Bureau of Mines, it became evident that large quantities of valuable material were being wasted in mining the rare-metal ores of the West. In pursuance of its endeavors to increase efficiency in the mining and treatment of mineral resources in the United States, the bureau assigned Dr. R. B. Moore, physical chemist, and K. L. Kithil, mineral technologist, to investigations covering the production of uranium and vanadium ores, the elimination of waste in mining, and the development of methods for working up valuable raw material into finished products. In the chemical side of the investigation Dr. Moore has been assisted by C. F. Whitemore, to whom credit should be given for the analytical work. Mr. Kithil has been engaged with Dr. Moore in a study of the general problem, and has personally given especial attention to the development of mining and concentration methods.

"As a result of this investigation it has been definitely shown that, although the Austrian Government has conserved its own resources of uranium and radium by purchasing the Joachimsthal mines and by carefully supervising pitchblend production, the deposits of radium-bearing minerals in the United States are being rapidly depleted by wasteful exploitation, chiefly for the benefit of foreign markets.

"Seemingly the country has been quite unaware of the extent to which uranium ores have been sent abroad. Investigation has developed the fact that during the year 1912 carnotite ores carrying 28.8 tons of uranium oxide were produced and that practically the entire amount was exported. The major part of this ore carried between 2 and 3 per cent. U₃O₈, as it appears that no ore carrying less than 2 per cent. can at present prices bear the cost of transportation. This means that 8.8 grams of radium chloride, or an equivalent 11.43 grams of radium bromide, will be obtained from the ore shipped from this country in 1912. Only one American company has been preparing radium salts of a high degree of radioactivity and its product has only recently been offered for sale. The American ores exported were purchased for their radium content. It is improbable that all of the ores exported are now represented by finished product, but the 1912 production of radium from American ores can not have been much less than the quantity mentioned, for uranium was being shipped abroad in almost equal quantities in 1911, and is still being sold for future manufacture. It can probably be definitely stated that in 1912 there was obtained from American ores nearly two and one-half times as much radium as from all other sources combined.

"In the mining of uranium ore, for every ton marketed there are at present some five tons of low-grade material thrown on the dump and much more left in the mine awaiting only a feasible concentration process for commercial exploitation. Mr. Kithil has shown that elutriation can be applied to both uranium and vanadium ores and that a large proportion of the valuable material now going to waste can be readily obtained in marketable condition. If water is not available, air separators may be used, or other devices for dry separation. The uranium deposits of Colorado and Utah are being rapidly depleted for foreign exploitation, and it would seem to be almost a patriotic duty to develop an industry that will retain the radium in America.

"Although no one can predict with certainty the value of radium or its possible application to science or medicine, the subject is certainly well worthy of investigation by our highest scientific authorities, and, under proper technical control, it opens to American industry a profitable field for exploitation.

"Although at ninety dollars per milligram for radium chloride the total value of the radium shipped in 1912 amounts only to \$792,000 and the mining and separation of the ore can accordingly be considered only as one of our smaller industries, the fact should be noted that of this amount approximately \$710,000 went into foreign hands and opened to foreign medicine and science opportunities in this most promising field that have been denied to our own people except by re-purchasing the manufactured compounds at an almost prohibitive price."

As Business Lets Down in the West

**In Chicago Are 100,000 Unemployed, and
Railroad Earnings Shrink, but the Crop
Outlook Is Almost Too Good to Be True**

Special Correspondence of The Annalist
CHICAGO, Dec. 12.—The crop is one thing that the West knows better than the East. And the country never before had at this period so much of a crop to look forward to. There are only two misgivings, namely, that the growing crops are too far advanced and thus unduly vulnerable and that the country has never yet raised three consecutive big crops of the same cereal. Those considerations are for what they are worth. Agricultural conditions and prospects are the best the country ever knew at this period.

Liquidation always hurts and helps. The hurt comes first. Bankers were well aware of the effect of 7 per cent. money, but if they had not brought it about they could not be lending money at less than 6 per cent. to-day. Leading local bankers assert that not only should investors buy securities, but also that men with good enterprises should prepare to provide for the requirements thereof. Bankers are reconciled to the currency bill to pretty much the extent that they believe they must be, and some of them who were loudly declaiming against it now concede that it is 98 per cent. good—a fairly respectable omelet with one packed egg in it.

THE STEEL INDUSTRY

The steel industry has suffered more than any other from the lack of new business, but it has been the most hopeful right along. It has seen more than 3,000,000 tons of steel rails desperately needed by the railroads for replacements and betterments alone. The volume of new contracts scarcely represent the immediate urgent needs of the railroads if they were bankrupt, but the steel people expect a big rush of new business early in the new year, and advise their customers to get aboard soon and anticipate congestion of deliveries and ascending prices. Steel and iron have reached rock bottom, in their opinion, as to orders, specifications, and prices, if not employment. Specifications are distressingly slow, but the industry regards that as merely another symptom of financial stress soon to be relieved. Last year many consumers booked their requirements long in advance, whereas now nearly all are without available supplies of consequence. Western steel managers predict a volume next year equal to that of this year, if not greater. Meantime pig iron and scrap follow finished and semi-finished products down hill. A 1,000-ton structural steel order attracts attention.

Equipment plants are in the dumps, although Eastern reports of drastic curtailment are exaggerated. The Pullman plant at Pullman, Ill., for instance, has 11,000 men on the payroll, or only 2,000 less than several weeks ago, and not much less than normal for a dull season, and the company does not contemplate any sharp reduction in forces. The labor situation at the Chicago district steel centres has been outlined in this correspondence. If the industry guesses right, there will be nothing sensational to report as the weeks go by until a rush of new business develops, unless the expected reduction in the wage unit should precipitate strikes, an unlikely occurrence as matters stand.

RAILROAD EARNINGS

A rather peculiar phase of the equipment plant situation is the liberality of bookings for passenger cars and the paucity of steel freight car orders—all cars are steel or steel underframed these days. The Pullman's great steel freight car shops are working partially on passenger cars. Passenger earnings of the railroads hold up much better than the freight earnings, relatively, despite 2-cent fare laws in many States, and the Pullman sleeping car earnings continue to increase for the season, as they have done ever since the Interstate Commerce Commission reduced the upper berth rates. The American habit of travel has not yet recognized any limit of excess. Southern travel this Winter is expected to break all records.

Western railroad earnings for November will make surprisingly good comparisons under the circumstances, but the decline in traffic is now very pronounced. There were five Sundays in November, compared with only four a year ago, but this month has only four Sundays, whereas last December had five. Therefore, the day-to-day basis of comparison for the two months is equalized. Until recently the traffic loss represented mainly the lack of new enterprises and the holding back of grain by farmers, but there is no possible avoid-

ance of the interpretation of December loadings as demonstrating the general slackening of business all around.

UNEMPLOYMENT

This city has within its limits 100,000 jobless men to-day, according to the reports by charity organizations. Unemployment should produce a higher average individual efficiency. Reduced purchasing power is not much in evidence yet, except in the detached or semi-detached barometric agencies, such as life insurance, where there is a notable decrease in new policies. Telegraph business also is poor. Even the oil trade, still flourishing, complains of falling demand for gasoline and refined products.

Country bank loans are much larger than a year ago. The Southwest, the Northwest, and the Middle West are practically on a 6 per cent. basis. Holding back grain and cotton has an important effect on the money market. In this connection it is rather incongruous to find in Congress such a paternalistic regard for rural needs that a majority in the House is understood to be committed to some sort of legislation against "gambling in farm products," whatever that may be. There is no momentous gambling in farm products now except among the farmers themselves.

The banks have had a magnificent year in earnings and profits and some of them are making or preparing to make distribution of "melons" to stockholders. The Corn Exchange National Bank this week declared an extra dividend of 10 per cent., and the Harris Trust declared an extra 4 per cent. Commercial bankers suspect that 1914 will bring to investment bankers their turn of good luck.

Commercial paper affords proof of easier money conditions, there being better demand for it from interior and outlying banks at a lower average rate, the range now being 5½ to 6 per cent., with an increasing proportion around 5½ per cent. The supply of paper does not increase, but the note brokers predict better business in their line soon. There is a relatively better demand in the East than in the West. Nothing with a speculative flavor is considered anywhere. A great deal more of commercial liquidation and readjustment is taken for granted. The utter absence of new enterprise is observed at last in reduced borrowing demand over the bank counters.

The Chicago Real Estate Board is after State banks engaged in real estate transactions on a large scale with a sharp stick. Having failed to persuade the State Auditor to consider cancellation of such banks' charters the real estate crowd now proposes quo warranto proceedings. Some banks not merely solicit transfers, but also rental propositions, and even otherwise the pickings would be scant enough for the agencies.

Capital Must Invest

Paul Leroy Beaulieu

FOR our part, we believe that the financial policy of Lloyd George and Caillaux has contributed to the rise in the rate of interest in the civilized world; perhaps it has caused it to rise £1 20s. at the expense of a number of interesting works, but these erratic men rejoice at having frightened the 250,000 middle class of the country, and with their imperturbable fatuity they consider the fear that they have scattered in circles, either well-to-do or rich, as proof of their talent. So long as these shameful conditions prevail, it is scarcely likely that there can be any accentuated rise in financial markets as a whole, or that public funds, especially those of the larger nations, can approach their former level; the feeling of security having disappeared, one no longer depends upon stocks formerly considered first class; it is almost considered stupid to trust to them. We must not, however, exaggerate this feeling and develop the practice of not distinguishing, or only very faintly distinguishing, between the qualities of securities. It is necessary, in fact, to invest one's income and wealth, or at least the greater part of it. We believe, without being able to predict for future, that the moment has come for the public to pursue this course, that there is no reason for prolonging the abstinence; there are a number of fundamental investments bringing 4 per cent. to 4½ per cent. and stock paying 4½ to 5 per cent., sometimes more; neither is there a lack of low priced securities which are offered as having certain chances of development. No doubt one can never know if the situation will not become still more favorable for the investing of money; yet it is sufficiently so to-day to warrant attention being called to the fact. The stock market has become interesting for those who are neither too exacting nor too impatient, and it is those people in particular who form the majority of the extensive class of capitalists and who are entitled to success.—

From the L'Economiste Français.

'State Price Fixing of Commodities Now

**The Oklahoma Corporation Commission Will
Establish Local Prices for Kerosene Oil
to Prevent Discrimination**

Special Correspondence of The Annalist
OKLAHOMA CITY, Okla., Dec. 10.—To prevent discrimination in the price of refined oils the Oklahoma State Corporation Commission shortly will promulgate a schedule and an order fixing the price of refined oils throughout the State. This order will fix the price at which oil shall be sold to the retailer and the price the retailer shall charge to the consumer. For its authority the commission relies upon Section 8,812 of Snyder's Compiled Laws of Oklahoma, dealing with the State anti-trust laws, and specifically clothing the commission with power to fix the prices to be charged for oil in the different communities.

There has been prolonged litigation to break down what has been called a monopoly in the oil business in Oklahoma. The Waters-Pierce Oil Company several months ago was fined \$75,000 for its practices, but the imposition of this fine made no perceptible change in the price of oil to the consumer.

Numerous complaints of discrimination have been lodged with the commission. Increasing activity in the oil business in Oklahoma has caused closer attention to be given to the retail price of refined oil. The alleged profits of the Standard Oil Company in Oklahoma crude oil at the present time have been given wide publicity. It is estimated that in round figures the actual value of this crude oil is \$2.50 a barrel. Deducting 50 cents a barrel for transportation and \$1 a barrel paid for the oil, the oil company receives a profit of \$1 a barrel. The output of the Oklahoma field is 165,000 barrels a day, of which the Standard gets the larger part. Its annual profits, accordingly, run into many millions of dollars.

The commission has not decided whether its schedule of prices shall be based upon a uniform rate in every locality, plus freight charges, or upon a zone system, in which the price would be determined by the cost of production and distribution. A number of oil companies object to the zone system, upon the theory that location, distance, equipment, &c., might give certain companies a monopoly over others not so fortunately situated. The discriminations now complained of run as high as 10 cents a gallon on kerosene.

Charges alleging discrimination have been filed with the commission against these six companies, which practically control the refined oil business in Oklahoma: The Pierce Oil Company, successor to the Waters-Pierce Oil Company; the Magnolia Petroleum Company, the Oklahoma Refining Company, the National Refining Company, the Burrows Oil Company, and the Texas Company.

"INTERFERENCE" IN ARGENTINA

**There the Doctrine of Federal Supremacy
Would Prevent Railway Building in States**

In Argentina, where the Federal Government has pledged its support to foreign capital in the development of a national system of railroads, the building of roads under State authority has been opposed, on the ground that this is interference with the Federal programme. The following excerpt from The Review of the River Plate tells of the matter now at issue:

At a Cabinet meeting held last week the question of the situation created by the Province of Buenos Aires authorizing the construction of 4,000 kilometres of railway was under discussion. Nothing definite, however, was arrived at and it is probable that the matter may be again treated this week. It will be interesting to know what action the National Government intends to take in this matter. It is not without a precedent, as a few years ago the Government refused to recognize a concession granted by the Province of Santa Fe. This concession had been sold to an English Company, but on its being made known that the line would not be allowed to enter the Rosario port nor make any connection with existing lines under national jurisdiction, the project had to be abandoned. Then we have the case of the Compañía General de Ferrocarriles de la Provincia de Buenos Aires, which protested to Government against the encroachment of the Meridian V. Railway at Nueve de Julio, where it entered into its zone of influence. Government supported the former company and the question was referred by the Provincial Government to Congress, where it has been awaiting solution for some considerable time. Although the Constitution may allow the provinces to construct railway lines within their territories, yet on the other hand the National Government for many years past has never looked with favor upon such proceedings, as they interfere with the general railway policy of the country.

London
Paris

Foreign Correspondence

Berlin
Amsterdam

MONETARY uncertainty overhung all the markets of Europe last week, and activities, such as they were, resulted in nothing. Paris was not exactly in a state of funk, but rentes and bank stocks were supported throughout the week to prevent further declines, and while various stocks were weak for special reasons Paris seemed unable to get any advantage from the occasional slight rallies on other markets. London was stagnant, except for certain special movements. Berlin's speculative community had to swallow its desire to make capital out of the Reichsbank's lowering of the discount rate, being warned not to use it as a stimulant to speculation. Mexican troubles and the insolvency of the Hispano-American Bank caused a flurry in Latin-American stocks, which was accentuated by news of trouble between two South American States that may lead to war, and by economic depression in the Argentine.

PROSPECTS OF FRENCH FINANCING

Paris Opinion Is That the New Cabinet Is Temporizing with the Big Problem.

By Cable to The Annalist

PARIS, Dec. 13.—The new Cabinet in its declaration to Parliament withdraws the prospective issue of Rentes altogether for the present. Nothing yet is certain about the financing to come but the likeliest thing is a flotation of some short term loan among the French banks pro rata to their deposit accounts. A rumor has it that 20 per cent. is the proportion that each bank's subscription will bear to its deposits. Thus the legislative following behind Caillaux cleverly avoids approaching dangerous political ground. Alarming fiscal reforms that have been identified with the men who form the new Cabinet are not likely to be submitted during the present session, being certain not to be successfully put through before the general elections owing to the chronic state of dissension between the Chamber and the Senate.

Realizing these immediate points of the situation, but failing to observe the peril of a great issue of Treasury bills with France's floating debt already so large, and while bank reserves remain stationary, the Bourse seemed relieved.

Although Caillaux has obtained a free hand in disposing of the introduction of foreign loans in Paris, the smallness of the Cabinet's majority in repelling the motion to prohibit all foreign bond issues until the French borrowing is safely carried through is cooling the hopes awakened by the current flotation of 100,000,000 Turkish Treasury bonds which the Bourse thought to be the harbinger of big Balkan operations.

HOW THE PARIS MARKET BEHAVED

Rentes and Bank Shares Supported All Week—No Attempt at General Rally

By Cable to The Annalist

PARIS, Dec. 13.—The utter reserve that the Paris Bourse imposed upon itself on account of the Cabinet crisis prevented it from participating in the Monday rallies on other foreign markets, and while London was buying Rio Tinto shares and Kaffirs, Russian industrial stocks were in a slump on account of the bankruptcy of some big St. Petersburg speculators.

Since Monday cleverly managed support for Rentes and bank shares has been attempted for the purpose of maintaining buoyancy, but Thursday's atmosphere was tense and laden with electricity while waiting for the new Cabinet's recommendation to Parliament in regard to the holding of French capital and credits intact for the Government loan. At the same time the Mexican Department was very uneasy because the announcement

about the January dividend of the Mexican National Bank was expected to be that it would be passed. The shares of the bank had fallen 90 francs since the last settlement.

The Reichsbank's dropping of its official rate was pleasing to Paris, though considered here an artifice to affect the private rate.

Discounts are easier. Since the remanding of the Rente issue the Bank of France's portfolio is greatly diminished.

Central Pacific fours gained 13 francs. New Haven was unaffected by the passing of the dividend.

Copper shares were agitated on account of New York's abstention from quoting prices on the metal, a fact which caused unfavorable comment.

The suspension of the Hispano-American Bank at Madrid entailed some weakness in the case of the shares of certain banks connected with it. It is hoped that the Spanish Government will intervene to bring about a reorganization without a failure.

On account of the state of uncertainty on the politico-financial situation here rates for the mid-December reports have not yet been made and lenders are waiting till the latest minute to make them.

REICHSBANK WARNS SPECULATORS

Reduces the Official Rate of Discount—Discourages Stock Manipulation

By Cable to The Annalist

BERLIN, Dec. 13.—The reduction of the Reichsbank's official rate this week did not affect either the security or the money market. Its announcement was coupled with a warning to the Boerse that it must not use the fact as a stimulus to speculation. This had a chilling effect upon the stock market.

Havenstein, in explaining to the Central Committee his reasons for recommending a reduction in the rate, said that he was certain of relaxation at New York, London and Paris, and that no danger of gold exports was to be apprehended, inasmuch as the Reichsbank was amply equipped to prevent an outward flow of the metal.

Private discount rates advanced rather sharply early in the week owing to December requirements and the beginning of New Year preparations. There was also a disinclination on the part of the banks to discount bills. Call money was offered in large quantities but its rate has also stiffened slightly in the past few days because the mortgage banks have been calling loans. The money outlook for the rest of the month is, however, regarded without any particular anxiety. Leading exchange rates showed an easier tendency till to-day, when they were strengthened by New York and Paris buying London exchange. To-day an exceptional feature is a strong advance in Spanish exchange on account of Paris buying having some connection with the suspension of the Banco Hispano-Americano.

Mexican securities fluctuated irregularly. The 4 per cent. bonds had a sensational slump on Monday.

The general market weakened.

The Troubles of Latin America

By Cable to The Annalist

LONDON, Dec. 13.—The Spanish banking crisis had no direct effect here, but it advertises Mexican troubles. The renewal of fighting in Mexico is thought here to mean that the settlement of difficulties is further off than ever. The report of the National Railways of Mexico shows net receipts of \$21,126,000 (Mexican) against \$23,013,000 last year, and surplus of \$724,000 against \$2,486,000. A rumor that Bolivia intends to annex a Peruvian port by force if necessary is denied, but as £250,000 in gold is to be taken from the Bank for Bolivia shortly, the rumor is credited and both Peruvian and Chilean stocks are dull. Argentine railroad stocks have declined because of a drop in traffic reported. This is due to a decline in trade because of a credit famine and bad crop prospects.

NOT MUCH MARKET IN LONDON

No Speculative Activity Expected Till After the Christmas Holidays

By Cable to The Annalist

LONDON, Dec. 13.—The stagnation of the stock market that usually comes with the approach of the Christmas holidays is here. A generally quiet stock market is expected till after the New Year's money pinch.

The postponement of the French loan has had the effect of discouraging stock market activity. Money is easy and discounts are weak at 4 1/2-16. The reduction of the German Bank Rate is already discounted.

A fresh issue to-day is the Port of London's £1,000,000 of 4 per cent. stock at 92. A loan to Uruguay of £2,000,000 is expected in the near future.

Canadian Pacific's note issue is sharply criticized as a piece of bad finance and the disappointment helps to keep the stock market idle.

Merger of British Copper Companies

By Cable to The Annalist

LONDON, Dec. 13.—It is announced that in the absorption of the Robinson Gold Mining Company by the Crown Mines, Ltd., the Robinson will sell all its assets excepting 40,000 shares of Crown stock for 180,000 additional Crown Mine shares, every five shares of Robinson to receive two shares of the Crown. The deal, it is believed, will stimulate the Kaffir market. The Rand Mine's dividend of 5s. 6d. was announced as expected. The copper metal market is steady after going up to £65 6s. 3d. cash.

Centralizing London's Electric Distribution

By Cable to The Annalist

LONDON, Dec. 13.—The electric power and lighting companies of London are said to be about to organize a combination by means of a holding company. Parliament is to be asked for the authority to carry out the scheme.

Canadian Pacific Plan Disappoints Germans

By Cable to The Annalist

BERLIN, Dec. 13.—The event of chief interest during the week on the Boerse was the announcement of Canadian Pacific's new financial scheme. The disappointment of German stockholders, who had hoped for a bonus and did not want any new securities, caused heavy selling, particularly after New York's unfavorable market verdict was seen. Canadian Pacific had a new slump to-day on account of the New York decline of yesterday, and other American securities suffered in sympathy.

Steamships and Iron Stocks Depressed

By Cable to The Annalist

BERLIN, Dec. 13.—Stocks of iron and steel companies declined on account of reductions of prices in England and Belgium and doubts about the future of the German piping combination. Steamship companies' securities were sharply depressed to-day on the news of further reductions in steership rates, which it is thought signifies a rate war.

No Respector of Persons

Special Correspondence of The Annalist

PARIS, Dec. 5.—Evidently Mr. Wilson's hopefulness is unabated. He seems to believe firmly that there will be no need for him to cut the gordian knot which fate and his policy have tied. We wonder whether New York receives the very same cables that are addressed to us from Mexico City describing another President's serene mind. Huerta has been wiring that all is for the best in that best of all republics, Mexico. Paris has taken the Mexican declarations with salt, but, sad to relate, a similar reserve is being made as to the purport of news on the same subject but in the opposite sense reaching us via New York.

What Now Becomes of the Great Loan?

Perhaps New French Ministry Will Float It—Surprise of the Upset Was Great Profit in Arbitrage Transactions

Special Correspondence of The Annalist

PARIS, Dec. 6.—It is well to avoid, in a business chronicle, all that savors too strongly of another nation's home politics which have to be left to the nation's own discretion. But in the present instance it is utterly impossible to dissociate France's political matters from matters of finance which have an echo on all foreign markets. Over a subject of pure business ethics, Mr. Barthou's Cabinet had to pass the hand. You know the point.

Do the sovereign rights of a State include that of shirking part of its obligations by imposing a tax on the interest which it pays? Mr. Barthou and his colleagues hold that no two kinds of morality exist, and that on the score of debts, a nation is not beyond the common honest man. The Budget Commission held contrary views, which Mr. Caillaux joined. His speech was a marvel of parliamentary cleverness; he even succeeded in making his partisans swallow the astonishing axiom that by taxing a fund you secure a rise in its price! He rallied a majority and by 290 votes to 265 the Government was buried under the debris of rentholders' future safety.

It is common belief that the whole thing was a screen, other political motives being at work. Barthou's Government was doomed, but the business community believed that the irresistible budgetary needs would have been voted before the collapse.

Even on Tuesday the Bourse was certain that the loan would take place. Arbitrage sales of senior threes and purchase of new were briskly conducted. The opening on the following day happened in a chaos, at one point below the eve's closing price. It soon dropped lower, but a curious technical intervention saved an utter rout.

SURPRISED INTO PROFITS

If the suspending of the new issue—which has not the Chamber's sanction—wipes off all recent transactions in new threes, it does not destroy the arbitrage sales of senior rentes. These sales remain, therefore, as a bear speculation. Bears in spite of themselves finding an unexpected profit of 1 per cent., covered hurriedly and turned the scales. One party alone is supposed to have bought back 40,000,000 francs' worth, and the bulk of similar coverings exceeded twice that amount.

Notwithstanding this turn, the closing took place at a loss of 1 per cent. on the previous day's price; \$44,000,000 drop on the French funded debt! It is an unfortunate record, as the Russo-Japanese outbreak, the Agadir scare, and the war declaration against Turkey had not depressed rentes to such an extent. The 3d of December will not be soon forgotten on the Bourse—neither will the discussion on rentes begun on Nov. 26 and ending with a total drop of 1.80 per cent. on our national fund.

The financial question is left open; Mr. Barthou's successor will have an unenviable job before him. If a strong party of yesterday's opposition has its way, the issue will be replaced by a tax on capital which would take long to prepare. To face the immediate needs, 400,000,000 to 500,000,000 francs of Treasury bills would have to be created pending the collection of the tax or even the floating of a remanded loan—should the new Government remand the operation for a time. Such Treasury bills, unfit for general consumption, would weigh on the hands of our banks, which are already full of other Government notes. The glut that would follow might leave the Bourse helpless to face, without the banks' assistance, any emergency.

NEW PRICE LEVEL

If, on the other hand, the new Cabinet obtains the voting of a rente issue immediately, and the Chambers, consistent with themselves, maintain the national fund under the threat of ordinary taxation, it will be for the investor to appreciate, in figures, the import of his new risk. He must deduct it from the price he was ready to pay—but a few days ago—for rentes intangible as they seemed to be then. That would make all new marketing impossible above 80 per cent, whereas 84½ would have been, otherwise, easily obtained; a 70,000,000 loss!

That is to-day's position of France's finance. As for other aspiring borrowers from Paris, they are thrown further back because, now more than ever, the French Government will have the first call on French money, choosing its own time for it. This is another subject of concern for those bank-

ers who are waiting to consolidate their advances abroad, and, in a reflex way, for the market in general.

But still the Bourse in its despondency is perhaps running to meet a trouble that might not come. The crux of the parliamentary vote which business men deplore, is not practical business, but merely party politics. Perhaps under a new leader the same Chamber may disown its last vote quite naturally, pass the immunity clause, pass the loan, and then Mr. Dumont's 3 per cent. scheme might be happily floated to sail under another Admiral's ensign.

WILSON'S MESSAGE, ANGLICIZED

London Worries Over Its Interpretation of the President's Words

Special Correspondence of The Annalist

LONDON, Dec. 5.—We find the President's message to Congress very soothing. I have spoken of our idea that there was to be some declaration of a new policy of dragooning the trusts with Government inspectors with semi-executive powers in the conduct of this business. With such ideas about, it is a relief to read the hint that there is to be no such steps taken in the direction of the nationalization of production. If the President's policy when it is declared turns out to be no more than a tinkering up of the Sherman law, we shall sleep easy again. We think that we have learned from experience that the sort of digging over of its roots which a Sherman dissolution gives to a trust does it good on the whole.

In the light of the message, what do we hope for Mexico? That Huerta will presently disappear and that somebody else (not Carranza of the Juarez massacres) will take his place, and with the blessing of President Wilson and the help of the New York bankers will govern for a time. That there is any party or element in Mexico capable of maintaining a Government of peace, law, and order against the predatory and lawless forces we have learned absolutely to disbelieve. The active support of the States we believe to be essential to such a Government for long years to come. If order is to be kept, indeed, it must only be withdrawn to be replaced by a protectorate on the model of that of Cuba. What the evolution of such protectorates may be lies too far in time for forecast. In the meanwhile the bankers responsible for the issue of the Mexican National Railways 6 per cent. notes last June have found the money for the December coupon. As regards this, our chief interest in Mexico, we are hopeless of the earning power of the line being restored to its past state after its long misuse by the rebels without the introduction of a big new first charge ahead of existing securities.

EUROPEAN GOLD JEALOUSIES

Bank of England Watching France's Tactics in Keeping Up with the Reichsbank

Special Correspondence of The Annalist

LONDON, Dec. 5.—With declining trade we should be sure of easy money in the new year but for one doubt, and that is the doubt about Paris and gold. We hear on authority which it is impossible to disregard that there is reason to believe that a few weeks ago when the Reichsbank advertised the strength of its position in contrast with other State banks by lowering its rate when they were considering raising theirs, the Bank of France was directed to increase its holding of gold by £10,000,000. It got £2,000,000, and then reported to the authorities that it could not get more without defeating its own purpose by sending the Bank of England to 6 per cent. Its operations were then postponed to the new year, but in the early months of 1914 it will proceed to draw to itself another £8,000,000. For the truth of this account of the state of affairs nobody would vouch for certain. In view of the political jealousies of the times, the Franco-German race in armaments and the relative position of the Reichsbank and the Bank of France, it is very likely true, and that is all that can be said.

In addition, we know that the India Council will probably have a large amount of gold, some say £2,000,000 or £3,000,000, set aside for its reserves at the Bank of England in January. Such circumstances produce a spirit of caution about the course of the money market early in the new year.

Savings Bank Interest Higher

Special Correspondence of The Annalist

BERLIN, Dec. 2.—The Berlin City Government has recently decided to raise the rate paid for money by the municipal savings bank by ½ per cent., the change to take effect next April.

German High Records Despite a Depression

Railroads Handle Greatest Volume of Traffic, Iron Production the Highest Ever Known and Coal Output Is Large

Special Correspondence of The Annalist

BERLIN, Dec. 2.—So much has been said in Germany for months about the reaction in business—declining prices, light buying, stagnation in trading on the stock exchanges—that an exaggerated impression of the situation has apparently been created. Quite recently, however, three distinct facts have been made public which go to show that business activity is still very great. Last week the monthly returns of the German railways were published, which showed that the receipts from freight traffic in October were the largest on record. The second fact is that pig iron production for that month also established a new record; and the third is that coal production was only slightly behind the record production of last July. The foreign trade figures, too, which were given in this correspondence last week add to the impression of business activity given by facts just mentioned.

Of course, there are many facts that give a darker background to the picture. In the iron trade, although prices have recovered a little on steel bars and plates within a fortnight, conditions were still far from satisfactory. Precisely in the two classes of goods named prices are so low that some of the mills are not able to earn a profit on their manufacture. There was a gain, indeed, of about 425,000 tons in the exports of iron and steel for the first ten months of the year; but this business was mostly taken at extremely low prices; and it is probable that the profits from iron and steel exports this year will be considerably less than on the smaller business of 1912.

Some hopes were entertained in the trade that a regular export business with the United States would be possible under the new tariff law; but during the seven weeks that have elapsed since it went into effect nothing has happened to justify that expectation, and German iron and steel manufacturers are now apparently less confident. They are perfectly aware of the ability of the American manufacturers to turn out goods cheaply; and recent expressions on the part of authoritative iron men here indicate that they are reckoning with the probability that the Steel Trust and other big producers will make such low prices on the Atlantic seaboard as practically to exclude German steel. It was precisely that region, too, to which Germans looked as their only chance of getting a foothold in the American market.

In the coal trade conditions are not so good as might be indicated by the heavy production. Sales are slow and shipments are running considerably below the high rates of the Spring and early Summer. Some of the most important mines in the country have for several weeks been throwing off one or more shifts of miners each week. Last week the Coal Syndicate voted to reduce the price of coke and coking coal, taking effect Jan. 1. Negotiations are now proceeding between the Syndicate and the Prussian Government for a renewal of the arrangement for selling the Government's product that existed between them nearly two years, but was broken off abruptly by the Minister of Commerce in October, 1912, when the Syndicate raised prices against his consent. Although these negotiations have now been in progress for some weeks, the latest news does not encourage expectations that an agreement will be reached. Meanwhile the production of the Prussian mines and independent companies in the Rhenish-Westphalian region is increasing and becoming a troublesome factor for the Syndicate.

Europe's State Borrowings

Special Correspondence of The Annalist

BERLIN, Dec. 2.—The financial community is still much occupied with the prospects of very heavy borrowing in Germany and other countries. Besides Prussia's big loan, likely to reach \$120,000,000, Saxony will bring out a loan. Hamburg will make another issue of bonds. The Russian Government has arranged to raise a loan of \$100,000,000 in France as soon as the French Government's big loan shall have been subscribed. Italy will bring out a big loan. Austria will have to borrow a large sum, \$50,000,000 to \$70,000,000, in Germany. The large requirements of the young Balkan countries will probably have to be met by France, but Turkey will also need to borrow, and it is not improbable that it may succeed in getting a loan placed in Germany, for the German authorities still think Turkey worth cultivating for economic purposes, if no longer for political reasons.

Tried to Corner a Nation's Silver

**Collapse of the Silver Market in London
Came After Government Had Outwitted
a Syndicate in the Indian Purchases**

Special Correspondence of The Annalist
LONDON, Dec. 5.—The liquidation of the Indian Specie Bank of Bombay and London, following the sudden death of the manager, makes it possible to tell the real history of a change of events which for the past two years have been the principal market influence affecting silver. From time to time the Indian Government requires large amounts of silver, of the order of two or three millions' (sterling) worth for currency. In anticipation of such a demand in 1912, after several years of prosperous trade, an enormous speculative holding was accumulated by bull operators, who sought to control the market and to raise prices against the Indian Government as soon as it began to buy. The beginnings of purchases of silver for the Indian Government had always been easily detected up to then, owing to the well known channels through which they were made. But in 1912 the financial advisers of the India Council in London, knowing what was up among the bulls, made a plan to buy their silver secretly. They employed a new firm of brokers, Messrs. Samuel Montagu & Co., to whose large daily dealings the daily purchase of an installment of the amount required would be added without attracting attention.

HIDING A HOARD OF METAL

They found a way to store the silver delivered at the Bank of England without it appearing that the metal was being taken off the market. The plan succeeded. The first that the bull speculators heard of the purchases was when they were all over and the first installment of the metal was shipped to India. Their opportunity was gone, and their scheme to fleece the Government had failed. It will be remembered that these transactions were made the occasion of a violent political attack on the Government, owing to a remote family connection between the firm of Montagu and a minor political official at the India Office. The attackers, it may be said, never understood the reasons for the employment of the new firm of brokers, as given above.

The operative member of the bull group who met with this disappointment was the Indian Specie Bank. It is said that its gigantic speculation in the silver market was concealed by the manager from the Directors. As soon as it became clear that the Government had slipped through the fingers of the would-be cornerers of the market, the holding of the group was reduced whenever occasion served. But before it could reach safety came the financial crisis in Bombay, and the collapse one after another of the native banks. After a struggle or two, the still undigested bull holding of silver was too much for the bank.

LOSSES OF THE SPECULATORS

According to evidence in the litigation concerning provisional liquidation, the losses incurred by the bank are estimated at £560,000. Its unliquidated holding of silver is still 4½ crores of rupees in London and 27½ lakhs in Bombay. To-day we learn that the whole of its London holding has been taken over by a powerful syndicate, which will save the silver market from further demoralization. It is an open secret that the head of the syndicate is Messrs. Samuel Montagu & Co., and so the whirling of time brings its revenges. There is a large bear account still open in the silver market, but the swift solution as far as the market is concerned of the difficulties resulting from the collapse of the bull syndicate may be expected to lead to its prompt reduction.

FRENCHMEN UNITE ABOUT FRISCO

**The National Office of Foreign Holders of
France Has Organized Security Holders**

Special Correspondence of The Annalist
PARIS, Dec. 4.—For some good reason the National Office of Foreign Holders is only now circulating the official account of the Frisco investigation. An account of the Frisco complications was given to a meeting of French holders in language as plain as possible so as to convey to the French investor an approximate idea of the railroad responsible for eighty-seven different kinds of obligations, forty-eight of which are series of bonds proper. The audience included representatives of 6,819 General Lien Fives out of 230,000 listed here, and 4,537 New Orleans, Texas & Mexico four and a half out of a total listing of 50,000. Many more holders, however, have been asking to join since.

The Chairman of the meeting referred to Amer-

ican opinion about the future of Frisco, which is divided. Some would like to drop the divisions that are a drag on the system through being either too generally guaranteed or too heavily mortgaged ever to pay their way. Advantages would be offered to security holders of the lines thus jettisoned in order to obtain their renunciation of all claims for a deficiency judgment. There are other American experts who think that the lines thus abandoned would reap a decided advantage by remaining free to secure a profitable use of their terminal and trackage rights which are now monopolized by Frisco.

The National Office, however, appears to incline toward a continuation of Frisco's system as a whole, for, the Mexican uproar once settled, the now onerous Southern extensions would become an important factor in the company's prospects. The promoters of the system share this view.

American experts are reported here to be busy focusing many reorganization schemes. They contemplate an exchange of existing liens for interest bonds or the replacing of all bonded debt by new stock. Others again leave the whole financial fabric as it stands, but all unite in the idea that it will be necessary to create a special and foremost lien in order to raise the funds now needed. There is, also, a project to obtain more capital, liquid this time, from the present stockholders.

Naturally, the difficulty is to find money. How much money nobody seems to know exactly, but, judging from the temporary appearance of the Southern tracks and the signs of hasty and unfinished workmanship there, \$40,000,000, to be spent in the next few years, does not appear out of the way.

The General Lien fives, the amount of which is large and the claim predominant, (first mortgage on 1,073 miles, among other things,) will be called upon to play a leading part in pronouncing for any scheme. Moreover, the French delegate had occasion to ascertain on the spot that the French bearers' importance was well understood in America.

French holders, it is advised here, must unite to counterweigh the action of American groups. They must throw all their weight in favor of the most likely scheme, and until proposals are definite they are earnestly urged by the National Office to retain full liberty.

Of the causes of Frisco's discomfiture some were fatal; too little stock capital, too much funded debt to remunerate, an exceeding lavishness in extensions, and an absolute lack of surplus funds for emergencies.

Ill fortune played its part as well. Floods and the Mexican revolution plus the extraordinary tightness of money. However, the line in itself may prove a paying business after all.

Defense committees were formed at the meeting, the ticket put forward by the National Office being elected, with the addition of two holders who were forced upon the office, as it were. One of them, the head of the legal department of a large insurance company, the man who urged the National Office to inquire into the conditions of the French issue, is a member who thinks there are possibilities of future developments.

FRENZIED FINANCIAL ADVERTISING

**Paris Experiences a Full-Page Lawson
Broadside and Misses the Point**

Special Correspondence of The Annalist
PARIS, Dec. 4.—A few days ago a most expensive proclamation appeared in those Paris daily papers which are circulated among the English speaking community here, and people who take an interest in American affairs. It was addressed to the "200,000 Shareholders of the United States Steel Corporation," which it pulled to bits. The public rubbed its eyes and looked at the bottom line for the name of the patent medicine which it was meant to advertise. It turned away disappointed on finding that the many columns of print only represented a Mr. Lawson's appreciation of a security unknown, all but in name, to Parisian investors.

What few French owners there are of Steel Trusts had already received the benefit of Mr. Lawson's advice direct from the American press; others, the uninitiated, who are legion, waded through the notice, struck the name "New Haven," and by a comprehensive mistake immediately associated it with the New York, New Haven & Hartford Company as the corporation aimed at. This, coming on top of the reports concerning that railroad's situation and the disclosures of the Frisco inquiry, has increased the muddle existing in the French mind at present with regard to American concerns.

If the large amount of money devoted to Mr. Lawson's screed has achieved nothing else, it has put an extra wet blanket on French lay opinion of American securities. Does he think that these are not cold enough already?

THE SIN OF FAILING

**German Self-Confidence Is Criticised Where
It Does Not Succeed**

Special Correspondence of The Annalist
BERLIN, Dec. 3.—The failure of the private shipping firm of Jebson at Hamburg several days ago again calls attention to a certain exaggerated self-confidence that not infrequently shows itself in German business life. This concern, hitherto almost unheard of in the shipping trade, had ambitions far beyond its resources. It ordered three steamers, each of 12,000 tons, for about \$3,000,000, but was not able to meet even the second installment of payments on them, and had to suspend.

Another instance of venturing beyond one's resources is furnished by the long-protracted trial of fifteen officials of the Niederdeutsche Bank of Dortmund, which terminated several days ago after a duration of more than seven months. The leading Director, Ohm, who was sentenced to seven years in the penitentiary for juggling his balance sheets and other offenses, had been conducting a small bank at Dortmund. He conceived the unhappy idea of trying to give it a place among the great financial houses of Germany. But the big joint stock banks were already occupying the field and competing sharply for business; hence, in order to create the appearance that he, too, was doing big things, he had to take business which the others had rejected as being too risky. Thus Ohm got his turnover, but he had finally to "doctor" his published returns regularly in order to keep up the appearance of financial soundness. In the Summer of 1910 he had to suspend with some \$25,000,000 liabilities on a capital of less than \$3,000,000.

"ROYAL DUTCH" IN PARIS

**A Bit of Gossip Mailed Before the Overtown
of the Finance Ministry**

Special Correspondence of The Annalist
PARIS, Dec. 4.—A banker, greatly in favor at court, went to air his grievance in high quarters, so the gossip runs. He explained that the Royal Dutch concern, huge as it is, is entirely at the mercy of 1,500,000 florins' worth of preferred shares, holding all the voting power that counts, and entirely in the hands of the Directorate, who may not part with it. When these shares were created they were thought necessary to save the company from any attempt of foreign interference. The Standard Oil ghost was then walking.

On the face of this did the Government approve the migration of a large amount of French money which would go in exchange for non-voting shares, without any advancement to French influence abroad? Was it fair to help with money where no control could be held?

The point told, it is said, for the listing at Paris failed.

Naturally in these matters it is impossible to ascertain the truth of such gossip as this, which does not even find its way into print here. We shall see, however, if Royal Dutch will have to wait at the door of the Paris market until the advent of another Government, holding different views on the part which French capital must play in the spreading of French prestige abroad.

GERMAN STEAMSHIP QUARREL

**Despite Opinions From the Kaiser, the
Rival Lines Lay Fighting Plans**

Special Correspondence of The Annalist
BERLIN, Dec. 3.—The Boerse has had a revival of its apprehensions regarding the ocean shipping trade through the announcement that the Hamburg-American Line had made a big cut on prepaid steerage tickets to American ports, and it is expected that the other pool lines will follow immediately with a similar reduction. This news may not mean the first gun in a war of rates; it may only mean that the Hamburg Line is playing its hand to force the other lines to agree to renew the pools on the terms demanded by it.

In one part of the world, at least, namely, in East Asia, it appears certain now that competition between German lines will soon begin on a large scale. It is a well-known fact that the existing arrangement between the Hamburg-American and Lloyd respecting the Far East will terminate at the end of September, 1914, and that both companies are now preparing for a sharp struggle there. But they will not be the only German competitors. The Rickmers Line of Bremen, which has hitherto maintained sailings only to Vladivostok, has recently raised its capital from \$3,000,000 to \$5,000,000, is building six large steamers, and will buy six or eight more—all for the purpose of extending its business to all parts of the Far East. It will begin its new service about the beginning of next year.

Barometrics

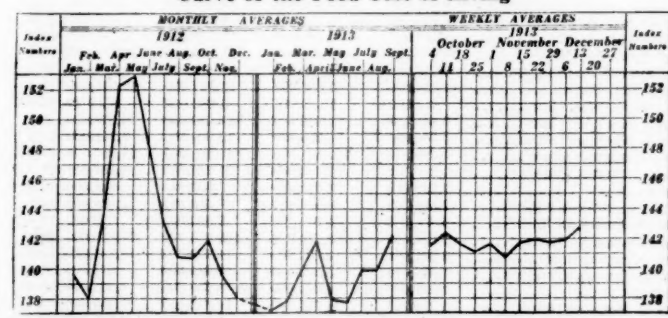
EVIDENCES of diminishing industrial activity still preponderate. In America the consumption of cotton was smaller last week than in the corresponding period of 1912, though in the world there was a substantial increase. The same thing is true of November copper deliveries—there was a large decline in this country, while Europe increased its commitments considerably. Unfilled tonnage of the Steel Corporation was, on Dec. 1, at the lowest point touched since November, 1911. The latest immigration statement shows a large net gain in population from that source. The average yield of ten savings bank bonds again rose. Only once this year has it been higher. The fact that the peak of the crop movement has been passed accounts for a very large increase in the number of idle freight cars. Gross railroad earnings for the week again decreased. The number of commercial failures in the United States was the largest of any week so far this year.

THE ANNALIST INDEX NUMBER

Weekly Averages.	Years' Averages.
Dec. 13.....142.7	1912.....143.2
Dec. 6.....141.9	1911.....131.1
Nov. 29.....141.7	1910.....137.1
Nov. 22.....142.0	1896.....80.1
Nov. 15.....141.7	1890.....109.2

An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget. It is a consumer's Index Number, more sensitive than the Government's Index Number, or any other. Its course from January, 1912, to September, 1913, by months, its tendency since then, by weeks, and its exact present position are shown in the chart below:

Curve of the Food Cost of Living



POTENTIALS OF PRODUCTIVITY

Copper and Iron Produced

	November.	Eleven Months.
	1913.	1912.
Tons of pig iron.....	2,233,123	2,630,854
Pounds of copper.....	134,087,708	134,695,440

American Copper Consumed

	November.	Eleven Months.
	1913.	1912.
At home, pounds.....	48,656,858	69,369,795
Exported, pounds.....	70,067,803	55,906,550
Total, pounds.....	118,724,661	125,276,345

Cotton Movement and Consumption

(N. Y. Cotton Exchange Official Report.)

	Past Week.	Same Week in 1912.	Sept. 1 to Latest Date.	Latest Year.
Cotton, "into sight," bales.....	485,042	567,347	8,243,273	8,501,147
American mill takings.....	199,462	214,257	2,307,963	2,265,613
*World's takings.....	468,303	423,006	4,995,795	4,859,997

*Of cotton grown in America.

The Metal Barometer

	—End of November.—	—End of October.—
	1913.	1912.
Daily pig iron capacity, tons.....	71,686	86,950
U. S. Steel's orders, tons.....	4,396,347	7,852,883
World's copper stocks, lbs.....	107,849,429	183,111,259

Building Permits

	—November, 107 Cities.—	—October, 94 Cities.—
	1913.	1912.
\$26,514,585	\$54,452,010	\$45,378,512

Immigration Movement

	October.	Four Months.
	1913.	1912.
Inbound.....	134,140	108,300
Outbound.....	26,998	27,153
Balance.....	+107,142	+81,147

OUR FOREIGN TRADE

	October.	Ten Months.
	1913.	1912.
Exports.....	\$271,588,726	\$254,633,504
Imports.....	\$132,893,960	\$177,987,986
Excess of exports.....	\$138,694,766	\$76,645,518
Exports and Imports at New York		
	1913.	1912.
Latest week.....	\$16,769,428	\$22,866,926
Forty-nine weeks.....	\$17,929,854	\$20,854,871

FINANCE

	Past Week.	Week Before.	Year to Date.	Period in 1912.
Sales of stocks, shares.....	1,480,542	1,270,981	78,886,489	126,405,123
Av. price of 50 stocks.....	High 67.58	High 67.63	High 79.10	High 85.83
Sales of bonds, par val.....	Low 65.56	Low 66.15	Low 63.09	Low 75.10
Average net yield of ten savings bank bonds.....	\$9,088,000	\$8,440,500	\$473,133,920	\$654,555,000
New security issues.....	4.335%	4.325%	4.24%	4.10%
Refunding.....	\$78,494,000	\$9,718,000	\$1,713,815,556	\$1,958,561,370
Mean yield this year to date.....	4,000,000	620,000	319,821,000	147,696,550

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Percentage figures show gains or losses in comparison with a year before.				
	The past week. P.C.	The week before. P.C.	The year to date. P.C.	
1913.....	\$3,281,880,250 —14.6	\$3,662,930,503 — 7.3	\$16,285,776,478 — 2.7	
1912.....	3,786,606,814 +12.4	3,950,612,669 +18.6	16,732,302,296 + 8.4	
1911.....	3,367,613,469 + 7.7	3,330,372,836 +18.6	15,800,258,270 + 1.1	
1910.....	3,127,569,369 —15.3	3,214,842,702 — 7.6	12,161,106,214 — 4.3	
1909.....	3,692,903,035 +16.2	3,419,572,248 + 1.6	15,008,150,449 +25.9	
1908.....	3,177,020,555 +39.8	3,423,289,476 +39.5	12,286,966,885 — 9.6	
1907.....	2,272,560,807 —34.4	2,454,447,397 —28.3	13,653,234,966 — 6.6	

The Car Supply

	Dec. 1, 1913.	Nov. 15, 1913.	Nov. 1, 1912.	Oct. 15, 1912.	Nov. 30, 1911.	Dec. 2, 1910.	Dec. 3, 1909.	Dec. 4, 1908.
Net surplus of all freight cars.....	57,254	22,652	*1,842	*6,048	*36,401	36,143	53,015	38,877

*Net shortage of cars. †Date of busiest use of cars in the year.

Gross Railroad Earnings

	*First Week in December.	†Fourth Week in November.	‡All October.	§July 1 to Nov. 1.
This year.....	\$6,016,011	\$7,212,001	\$180,900,763	\$663,276,411
Same last year.....	6,688,894	7,773,359	179,675,285	648,722,620
Gain or loss.....	—\$672,883	—\$561,358	+\$1,225,478	+\$14,553,791
	—10.0%	—7.2%	+0.7%	+2.2%

*16 roads. †12 roads. ‡46 roads.

THE CREDIT POSITION

Cost of Money

	Last Week.	Previous Week.	Since Jan. 1.	—Same Week.—
	Week.	Week.	High. Low.	1912. 1911.
Call loans in New York.....	2½@7	2½@8	10 1	4@6 2½@4½
Time loans in New York, (60-90 days).....	5 @6	5 @5½	3 6 6	4 @4½
Commercial discounts:				
New York.....	5½@6	5½@5½	6½ 4 6	4½@4½
Chicago.....	6½@6	6½@7	7½ 4½ 7	5 @5½
Philadelphia.....	5½@6	5½@6	6½ 4½ 6	6@6½ 4 @4½
Boston.....	5½@6	5½@5½	6½ 4½ 6	4 @5
Minneapolis.....	6 @7	6 @7	7 6 6	6
New Orleans.....	7 @8	7 @8	8 6 6	6 @8

New York Banking Position

(Both Banks and Trust Companies, Average Figures.)

	Loans.	Deposits.	Cash.	Reserve.
Last week.....	\$1,853,094,000	\$1,675,988,000	\$389,978,000	23.27%
Week before.....	1,876,542,000	1,694,335,000	385,222,000	22.74%
Same week, 1912.....	1,843,062,000	1,641,447,000	376,292,000	22.92%
This year's high.....	1,999,530,000	1,855,320,000	443,700,000	25.12%
on week ended.....	Feb. 8.	Feb. 8.	June 28.	June 21.
This year's low.....	1,853,094,000	1,675,988,000	385,222,000	22.74%
on week ended.....	Dec. 13.	Dec. 13.	Dec. 6.	Dec. 6.

Condition of All National Banks

Loans and discounts, cash, and the ratio of cash to loans of all the national banks of the country at the time of the Controller's call have been (in round millions):

	Oct. 21, 1913.	Aug. 9, 1913.	June 4, 1913.	Sept. 4, 1912.	Dec. 5, 1911.	Nov. 10, 1910.	Nov. 10, 1909.	Sept. 23, 1907.
Loans and discounts.....	\$6,261	\$6,163	\$6,143	\$6,041	\$5,659	\$5,451	\$5,149	\$4,751
Cash.....	890	899	915	896	863	805	868	661
P. c. of cash to loans.....	14.2	14.6	14.9	14.8	15.3	15.0	15.6	14.6

Specie Movement at the Port of New York

	Week ended Dec. 6:	Imports.	Exports.	Excess of Exports.
Silver.....	\$393,384	\$215,000	\$178,384	
Gold.....	532,175	928,236	396,061	
Total.....	\$925,559	\$1,143,236	\$217,677	
From Jan. 1:				
Silver.....	\$10,374,076	\$62,020,671	\$51,646,595	
Gold.....	25,213,647	71,369,267	46,155,620	
Total.....	\$35,587,723	\$133,389,938	\$97,802,215	

*Excess of imports.

The Week's Commercial Failures

	Week Ended Dec. 11.	Week Ended Dec. 4.	Week Ended Dec. 12, '12.
	To- tal.	To- tal.	To- tal.
East.....	166	83	148
South.....	108	36	90
West.....	90	37	113
Pacific.....	56	25	40
United States.....	420	181	391
Canada.....	46	12	48

Failures by Months

	November.	October.	November.	October.
	1913.	1912.	1913.	1912.
Number.....	1,377	1,434	1,175	1,150
Liabilities.....	\$24,199,485	\$20,245,466	\$15,646,105	\$15,762,337

—Eleven Months.—

	1913.	1912.	1911.
Number.....	13,378	14,141	12,215
Liabilities.....	\$241,191,527	\$187,952,802	\$173,402,063

WEEK'S PRICES OF BASIC COMMODITIES

	Current Price.	Range since Jan. 1.	Mean Price since Jan. 1.	Mean price of other years.
	High.	Low.	s'ce Jan. 1.	1912 1911.
Copper: Lake, per pound.....	.35	.1775	.1450	.1507
Cotton: Spot, middling, upland, per lb.....	.1340	.1450	.1310	.144
Hemlock: Base price per 1,000 feet.....	24.50	23.00	23.75	21.65
Hides: Packer No. 1, Native, per pound.....	.1875	.1875	.1825	.175
Petroleum: Crude, per bbl.....	2.50	2.00	2.25	1.67
Pig iron: Bessemer, at Pitts., per ton.....	15.90	18.15	17.025	15.94
Rubber: Up-river, fine, per pound.....	.74	1.08	.905	1.13
Silk: Raw, Italian, classical, per pound.....	4.375	4.90	3.90	3.84
Steel billets, at Pittsburgh, per ton.....	20.00	23.50	20.00	22.38
Wool: Ohio, X, per pound.....	.24	.30	.24	.29

Money and Finance

THE New York banking institutions made further reductions in loans last week, the average statement showing a decline of \$23,448,000, while on Saturday the actual total was \$10,616,000 below the previous Saturday's. Deposits were also reduced, but not to the same extent. The cash holdings were largely increased, by \$8,094,000, in the actual statement. The declines were apparently holding up at the week's end. Money rates took no particular change, call loans ruling between 4½ and 6 per cent. on various days. The banks were piling up cash with unusual ease for the January disbursements, but the very ease bespeaks poor business demand for funds.

Bank Clearings

For the week ended Saturday noon. Reported by telegraph to The Annalist.

	Fiftieth Week. 1913.	Fiftieth Week. 1912.	Fifty Weeks. 1913.	Fifty Weeks. 1912.	Year's Change. P. C.
Central reserve cities:					
New York	\$1,676,038,318	\$2,225,522,964	\$90,708,629,203	\$96,431,439,510	- 5.9
Chicago	317,951,469	319,461,239	15,453,475,656	14,691,890,398	+ 5.2
St. Louis	82,867,852	86,480,442	3,930,196,114	3,833,130,780	+ 2.5
Total 3 c.r. cities	\$2,076,857,639	\$2,631,464,645	\$110,092,300,973	\$114,956,459,688	- 3.5
Reserve cities:					
Baltimore	\$38,945,956	\$43,991,213	\$1,896,211,850	\$1,860,463,447	+ 1.9
Boston	158,506,511	165,675,381	7,777,021,050	8,508,230,904	- 9.5
Cincinnati	26,525,150	27,370,600	1,265,676,657	1,294,952,900	- 2.3
Cleveland	24,359,288	26,713,408	1,220,678,459	1,093,033,191	+11.6
Denver	7,880,274	10,274,574	464,412,632	465,854,885	- 0.3
Detroit	25,064,145	25,164,627	1,270,773,443	1,078,134,208	+17.9
Kan. City, Mo.	55,531,329	58,300,000	2,734,462,249	2,583,208,052	+ 5.9
Los Angeles	23,830,854	27,433,045	1,181,729,461	1,109,819,558	+ 6.5
Louisville	17,550,955	16,691,729	693,671,887	633,019,360	+10.1
Minneapolis	31,078,092	33,257,431	1,247,060,485	1,175,324,177	+ 6.1
New Orleans	23,945,484	23,609,630	929,566,539	1,000,352,641	- 7.1
Omaha	17,859,209	17,350,000	866,789,252	813,455,235	+ 6.6
Philadelphia	158,089,353	170,649,147	8,191,116,179	7,785,863,633	+ 5.2
Pittsburgh	51,196,726	54,968,044	2,823,870,832	2,670,728,339	+ 5.7
St. Paul	11,334,743	10,234,578	609,647,536	548,337,180	+ 7.1
San Francisco	50,989,570	55,965,197	2,478,438,519	2,322,553,583	+ 1.8
Seattle	13,538,131	13,183,026	635,249,957	575,921,371	+10.3
Total 17 reserve cities	\$737,393,531	\$780,861,830	\$36,186,377,007	\$35,870,063,564	+ 0.9
Grand total	\$2,814,251,170	\$3,412,326,505	\$146,278,677,980	\$150,826,513,252	- 3.0

RECAPITULATION

Three central reserve cities	Decrease \$554,607,036 or 21.1%
Seventeen reserve cities	Decrease 43,468,299 or 5.6%
Total twenty cities, representing 87% of all reported clearings	Decrease 598,075,335 or 17.5%
The elapsed fifty weeks of this year compare with the corresponding fifty weeks of last year as follows:	
Three central reserve cities	Decrease \$4,864,158,715 or 3.5%
Seventeen reserve cities	Increase 316,323,443 or 0.9%
Total twenty cities, representing 87% of all reported clearings	Decrease 4,547,835,272 or 3.0%

EUROPEAN BANKS LAST WEEK

	1913.	1912.	1911.
BANK OF ENGLAND			
Bullion	\$36,619,884	\$34,245,556	\$35,954,031
Reserve	26,490,000	24,321,926	25,713,211
Notes reserved	25,112,000	23,133,040	24,758,590
Reserve to liabilities	55 1/2 %	48 1/2 %	49 %
Circulation	28,579,000	28,373,630	28,690,820
Public deposits	7,630,000	11,217,543	14,489,390
Other deposits	39,515,000	39,537,862	37,558,454
Government securities	11,184,993	13,034,576	15,237,210
Other securities	27,515,000	30,985,460	28,799,516
Discount rate	5 %	5 %	4 %

BANK OF FRANCE

	1913.	1912.	1911.
BANK OF FRANCE			
Gold	3,520,017,000	3,205,100,000	3,212,000,000
Silver	640,352,000	750,850,000	806,225,000
Circulation	5,699,523,000	5,522,238,545	5,254,004,840
General deposits	665,238,000	594,741,957	560,004,000
Bills discounted	1,413,253,000	1,529,137,130	1,257,539,095
Treasury deposits	214,352,000	236,404,327	274,569,561
Advances	714,950,000	720,545,471	678,435,000
Discount rate	4 %	4 %	3 1/2 %

BANK OF GERMANY

	1913.	1912.	1911.
BANK OF GERMANY			
Gold and silver	1,459,675,000	1,028,580,000	1,083,480,000
Loans and discounts	911,033,000	1,513,260,000	1,200,260,000
Circulation	1,952,258,000	1,956,160,000	1,703,080,000
Discount rate	5 %	6 %	5 %

BANK OF NETHERLANDS

	1913.	1912.	1911.
BANK OF NETHERLANDS			
Gold	149,498,186	164,461,206	138,473,284
Silver	8,424,645	7,115,211	13,917,823
Bills discounted	91,097,455	103,041,256	96,108,909
Advances	83,245,375	77,855,462	94,124,700
Circulation	321,706,670	321,720,030	304,596,050
Deposits	2,922,143	10,464,438	15,482,252
Discount rate	5 %	4 %	4 %

COURSE OF FOREIGN SECURITIES

	Last Sale.	Range for 1913 to Date.	Range for 1912.
Argentine 5s.	96 1/2	99 1/2 @ 95	100 @ 95 1/2
British Consols.	71 1/2	76 1/2 @ 71 1/2	79 3/4 @ 72 1/2
Chinese Railway 5s.	89 1/2	92 @ 85	95 1/2 @ 90
French rentes, 3 per cents.	86.12 1/2	89.90 @ 83.35	95 @ 88.50
German Imperial 3s.	75	77 1/2 @ 72 1/2	82 @ 75 1/2
Japanese 4 1/2s.	88 1/4	90 1/2 @ 83 1/2	93 1/2 @ 89 1/2
Republic of Cuba 5s.	100	102 1/2 @ 99 1/2	104 @ 101 1/2
Russian 4s, Series 2.	89	91 1/2 @ 87	95 @ 86 1/2
United States of Mexico 5s.	88	95 1/2 @ 87 1/2	97 1/2 @ 95 1/2

Clearing House Institutions

Actual Conditions Saturday Morning, Dec. 13, with Changes from the

	Previous Week	
Banks.		
Loans	\$1,298,860,000	- \$5,640,000
Deposits	1,274,578,000	+ 1,193,000
Cash	330,885,000	+ 6,336,000
Reserve	25.96% +	0.48%
Surplus	12,250,500	+ 6,037,750
Circ'n	44,598,000	- 165,000
Trust Companies.		
Loans	\$550,332,000	- \$4,967,000
Deposits	403,068,000	- 3,596,000
Cash	64,190,000	+ 1,758,000
Reserve	15.92% +	0.63%
Surplus	3,729,800	+ 2,297,400
Circ'n	44,598,000	- 165,000
All Members.		
Loans	\$1,849,192,000	- \$10,616,000
Deposits	1,677,646,000	- 2,403,000
Cash	395,085,000	+ 8,094,000
Reserve	23.55% +	0.52%
Surplus	15,980,300	+ 8,335,150
Circ'n	44,598,000	- 165,000

Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus:

	Loans.	Deposits.	Cash.		Loans.	Deposits.	Cash.
1913.	\$1,300,865,000	\$1,274,810,000	\$329,513,000	1909.	\$1,181,994,200	\$159,110,000	\$299,739,700
1912.	1,276,790,000	1,246,065,000	316,369,000	1908.	1,339,547,400	1,408,597,900	309,049,100
1911.	1,291,852,000	1,284,773,000	335,308,000	1907.	1,175,027,900	1,066,865,900	226,615,300
1910.	1,234,134,600	1,194,740,300	302,343,900	1906.	1,027,066,300	967,061,400	240,066,300

MEMBERS OF CLEARING HOUSE ASSOCIATION

NATIONAL AND STATE BANKS—Average Figures

	Capital and Profits.	Loans and Discounts.	Legal Net Deposits.	Legals and Specie.	Reserve P. C.
Bank of N. Y., N. E. A.	\$6,338,100	\$19,649,000	\$16,903,000	\$4,407,000	26.4
Bank of Manh. Co.	7,043,400	27,400,000	30,050,000	8,157,000	27.1
Merchants' National Bank	4,234,000	17,502,000	16,086,000	4,303,000	26.3
Mech. & Metals Nat. Bank	15,006,800	51,301,000	46,708,000	12,272,000	26.2
Bank of America	7,800,900	23,042,000	21,398,000	5,387,000	25.2
National City Bank	57,723,100	177,670,000	161,550,000	40,405,000	25.0
Chemical National Bank	10,802,400	28,612,000	24,620,000	6,290,000	25.5
Merch. Exch. Nat. Bank	1,144,200	6,394,000	6,195,000	1,355,000	25.1
Nat. B. & Drovers' Bank	421,900	1,880,000	2,044,000	515,000	25.2
Greenwich Bank	1,580,900	9,270,000	10,396,000	2,614,000	25.1
Am. Exch. Nat. Bank	9,889,000	39,754,000	37,425,000	9,591,000	23.6
Nat. Bank of Commerce	41,533,900	125,681,000	99,502,000	25,429,000	25.6
Pacific Bank	1,483,300	4,832,000	4,672,000	1,277,000	27.3
Chat. & Phe. Nat. Bank	3,583,500	19,426,000	20,101,000	5,234,000	26.0
People's Bank	604,000	2,048,000	2,311,000	504,000	24.4
Hanover National Bank	17,640,900	70,196,000	70,479,000	20,031,000	26.2
Citizens' Cent. Nat. Bank	4,933,800	22,468,000	21,115,000	5,390,000	25.5
National Nassau Bank	1,485,200	10,438,000	11,580,000	3,009,000	26.5
Market & Fulton Nat. Bank	2,029,400	8,712,000	8,595,000	2,317,000	26.8
Metropolitan Bank	3,833,900	14,480,000	15,370,000	3,881,000	25.2
Corn Exchange Bank	9,048,700	52,588,000	62,600,000	16,104,000	25.7
Imp. & Traders' Nat. Bank	9,445,000	25,965,000	23,252,000	6,245,000	26.9
Nat. Park Bank	19,353,900	82,285,000	81,817,000	20,094,000	25.3
East River Nat. Bank	315,300	1,328,000	1,062,000	482,000	29.0
Fourth National Bank	10,884,300	27,568,000	26,059,000	6,908,000	25.9
Second National Bank	3,764,900	13,610,000	12,600,000	3,258,000	25.7
First National Bank	32,229,300	101,807,000	90,539,000	24,351,000	26.9
Irving National Bank	7,382,100	34,732,000	34,205,000	8,684,000	25.4
Bowery Bank	1,034,600	3,470,000	3,567,000	841,000	23.6
N. Y. Co. National Bank	2,586,500	8,586,000	8,536,000	2,068,000	24.2
German-American Bank	1,428,300	3,944,000	3,600,000	910,000	25.3
Chase National Bank	15,214,400	89,520,000	100,536,000	26,664,000	26.5
Fifth Avenue Bank	2,272,000	12,851,000	14,356,000	3,601,000	25.4
German Exchange Bank	1,025,600	3,332,000	3,081,000	971,000	26.4
Germania Bank	1,238,600	4,861,000	5,538,000	1,405,000	25.4
Lincoln National Bank	2,773,700	14,612,000	14,640,000	3,680,000	25.1
Garfield National Bank	2,298,700	8,944,000	9,320,000	2,532,000	27.2
Fifth National Bank	744,400	4,000,000	3,731,000	917,000	24.6
Bank of the Metropolis	3,305,800	13,068,000	13,115,000	3,428,000	26.1
West Side Bank	1,088,000	3,866,000	4,517,000	1,147,000	25.4
Seaboard National Bank	3,525,500	23,834,000	27,876,000	7,008,000	26.4
Liberty National Bank	3,850,100	21,091,000	23,112,000	5,857,000	25.3
N. Y. Produce Exch. Bank	1,925,700	8,987,000	10,238,000	2,567,000	25.1
State Bank	1,491,000	19,016,000	24,547,000	6,214,000	25.4
Security Bank	1,304,000	11,063,000	14,171,000	3,742,000	26.4
Coal & Iron Nat. Bank	1,564,800	6,501,000	6,480,000	1,638,000	25.3
Union Exch. Nat. Bank	1,997,300	9,255,000	9,276,000	2,401,000	25.9
Nassau Nat. Bank, B'klyn.	2,139,900	8,190,000	6,887,000	1,715,000	24.9
All banks, average	\$343,784,200	\$1,300,865,000	\$1,274,819,000	\$329,513,000	25.85
Actual total, Sat. A. M.	\$343,784,200	\$1,298,860,000	\$1,274,578,000	\$330,885,000	25.96

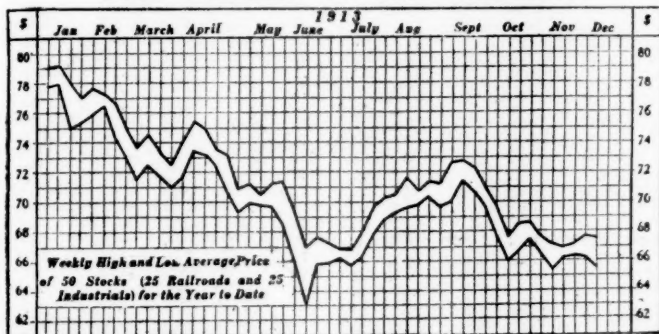
TRUST COMPANIES—Average Figures

	Capital and Net Profits.	Loans and Discounts.	Legal Net Deposits.	Legals and Specie.	Recognized Reserve Deposits.
Brooklyn Trust Co.....	\$5,199,700	\$23,168,000	\$18,073,000	\$2,742,000	\$2,007,000
Bankers Trust Co.....	24,860,000	113,793,000	91,074,000	13,889,000	10,010,000
U. S. Mort. & Trust Co.....	6,376,500	34,404,000	27,479,000	4,123,000	3,722,000
Astor Trust Co.....	2,516,600	19,721,000	14,275,000	2,171,000	1,135,000
Title Guar. & Trust Co.....	16,457,100	34,087,000	20,482,000	3,100,000	2,345,000
Guaranty Trust Co.....	33,972,200	147,433,000	92,113,000	13,897,000	10,376,000
Fidelity Trust Co.....	2,330,500	7,267,000	5,648,000	914,000	737,000
Law. Title In. & Trust Co.....	9,614,000	15,428,000	9,863,000	1,492,000	1,100,000
Colum.-Knick. Trust Co.....	9,125,900	45,531,000	37,355,000	5,664,000	4,197,000
People's Trust Co.....	2,543,600	16,018,000	15,164,000	2,294,000	1,750,000
New York Trust Co.....	14,983,200	43,702,000	30,293,000	4,554,000	3,387,000
Franklin Trust Co.....	2,197,300	8,844,000	7,083,000	1,085,000	811,000
Lincoln Trust Co.....	1,528,400	10,006,000	8,029,000	1,363,000	1,010,000
Metropolitan Trust Co.....	8,156,600	20,833,000	12,039,000	1,823,000	1,336,000
Broadway Trust Co.....	2,324,400	11,994,000	11,479,000	1,754,000	1,305,000
Average	\$141,876,000	\$552,229,000	\$401,169,000	\$60,465,000	\$45,228,000
Actual total, Sat. A. M.	\$141,876,000	\$550,332,000	\$403,068,000	\$64,190,000	\$46,672,000
	Average Figures.			Actual, Saturday.—	
	Specie.	Legal T'ders.		Specie.	Legal T'ders.
Banks	\$256,808,000	\$72,705,000		\$259,132,000	\$71,763,000
Trust companies	54,200,000	6,265,000		58,034,000	6,156,000
Total	\$311,008,000	\$78,970,000		\$317,166,000	\$77,919,000

The Stock Market

STOCK prices in New York moved almost continuously downward last week after an opening rally on Monday. In place of the stubborn resistance to all depressing influences that had been shown before, the market was said to have been supported on Wednesday, the day of the announcement of New Haven's dividend passing. For different special reasons various stocks declined, influencing the whole list to make a net loss for the week of nearly a point and a half. Possibly liquidation forced by tightening of loan accommodations had much to do with the week's decline.

The Course of the Market



STOCK MARKET AVERAGES

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of the two groups of stocks combined last week:

RAILROADS									
High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.	
Dec. 8...	79.91	79.44	79.58	+ .09	Dec. 11...	78.88	78.34	78.65	-.16
Dec. 9...	79.44	78.67	78.76	-.82	Dec. 12...	78.56	77.79	77.85	-.80
Dec. 10...	78.93	78.48	78.81	+ .05	Dec. 13...	77.99	77.54	77.85	..
INDUSTRIALS									
Dec. 8...	55.25	54.77	54.98	+ .06	Dec. 11...	54.56	54.08	54.37	-.13
Dec. 9...	54.97	54.53	54.58	-.40	Dec. 12...	54.36	53.82	53.89	-.48
Dec. 10...	54.61	54.35	54.50	-.08	Dec. 13...	53.93	53.59	53.79	-.10
COMBINED AVERAGE									
Dec. 8...	67.58	67.10	67.28	+ .07	Dec. 11...	66.72	66.21	66.51	-.14
Dec. 9...	67.20	66.60	66.67	-.61	Dec. 12...	66.46	65.80	65.87	-.64
Dec. 10...	66.77	66.41	66.65	-.02	Dec. 13...	65.96	65.56	65.82	-.05

YEARLY HIGHS AND LOWS

	Railroads.		Industrials.		Combined.	
	High.	Low.	High.	Low.	High.	Low.
1913	91.4 Jan.	75.3 June	67.1 Jan.	50.3 June	79.1 Jan.	63.1 June
1912	97.3 Oct.	88.4 Dec.	74.5 Sept.	61.7 Feb.	85.8 Sept.	75.2 Feb.
1911	99.6 Jan.	84.4 Sept.	60.7 Jan.	54.7 Sept.	84.4 Jan.	69.5 Sept.

RECORD OF TRANSACTIONS

Week Ended Dec. 13, 1913

STOCKS (Shares.)

	1913.	1912.	1911.
Monday	252,243	988,990	526,221
Tuesday	258,327	1,004,730	376,540
Wednesday	227,980	1,261,220	578,381
Thursday	275,026	900,463	861,069
Friday	301,213	560,847	490,619
Saturday	165,753	176,492	408,105
Total week	1,480,542	4,482,742	3,240,935
Year to date	78,886,489	126,405,128	123,096,300

BONDS (Par Value.)

	1913.	1912.	1911.
Monday	\$1,690,500	\$1,970,000	\$4,836,500
Tuesday	1,663,500	2,934,000	2,991,000
Wednesday	1,395,500	2,495,500	4,165,000
Thursday	1,524,500	2,377,000	4,995,000
Friday	1,561,000	1,647,000	3,386,500
Saturday	1,253,000	958,000	1,938,500
Total week	\$9,088,000	\$12,381,500	\$22,312,500
Year to date	473,133,920	654,555,000	851,688,100

In detail last week's dealings compare as follows with those of the corresponding week last year:

	Dec. 13, '13.	Dec. 14, '12.	Decrease.
Railroad and miscel. stock	1,480,032	4,882,573	3,402,541
Bank stocks	110	169	59
Mining stocks	400	.....	400
Railroad and miscel. bonds	\$8,687,000	\$11,878,500	\$3,191,500
Government bonds	99,500	53,000	46,500
State bonds	27,000	47,000	20,000
City bonds	274,500	403,000	128,500
Total, all bonds	\$9,088,000	\$12,381,500	\$3,293,500

*Increase.

FINANCIAL CHRONOLOGY

Monday, Dec. 8.

Stock market opens higher but later develops irregularity due to the heaviness in special issues. Money on call, 4% @ 7 per cent. Demand sterling, \$4.8545. Copper stocks in producers' hands increase 15,363,047 pounds during November. Thomas H. West retires as one of the receivers of the St. Louis & San Francisco Railroad, and James W. Lusk appointed by the court to succeed him. Canadian Pacific Directors create an investment trust fund of \$55,000,000, and offer common stockholders the right to subscribe to \$52,000,000 6 per cent. note certificates at 80 per cent. of their par value.

Tuesday, Dec. 9.

Stock market weak with particularly heavy selling pressure in New York, New Haven & Hartford, New York Central, Canadian Pacific, and American Sugar. Increase of 24,609 cars during the two weeks ended Dec. 1, in the number of idle freight cars on the railway lines in the United States and Canada. Money on call, 5% @ 6 per cent. Demand sterling decline 20 points, to \$4.8525.

Wednesday, Dec. 10.

Stock market steady. Money on call 5% @ 6 per cent. Demand sterling exchange unchanged at \$4.8525. Alfred H. Smith elected President of the New York Central to succeed William C. Brown, who will retire on Jan. 1. Mexican Petroleum suspends dividends on its preferred stock. United States Steel reports unfilled tonnage on Nov. 30, 4,396,347, a decrease of 117,420 tons during the month. Directors of the New York, New Haven & Hartford hold a protracted meeting and decide to suspend dividends on the company's stock.

Thursday, Dec. 11.

Stock offers good resistance to sharp break in New York, New Haven & Hartford shares. Money on call, 2% @ 5% per cent. Demand sterling unchanged at \$4.8525.

Friday, Dec. 12.

Stock market unsettled by a further break in New York, New Haven & Hartford. Money on call, 2% @ 4% per cent. Demand sterling advances 10 points, to \$4.8535. Imperial Bank of Germany reduces its discount rate from 5% to 5 per cent.

Saturday, Dec. 13.

Stock market irregular. Bank statement shows an increase in actual surplus reserve of \$8,335,150.

GOVERNMENT FINANCE

RECEIPTS.		1913.	1912.
		July 1 to Dec. 10.	
Revenues:			
Customs		\$145,459,710.31	\$149,609,040.42
Internal revenue—			
Ordinary		146,879,593.97	142,883,657.48
Corporation tax		2,728,358.03	2,200,299.76
Miscellaneous		22,865,279.87	22,531,007.72
Total		317,932,942.18	317,224,005.38
Public Debt:			
Proceeds of sales of bonds—			
Postal savings		1,116,880.00	854,830.00
Grand total of receipts		\$319,049,822.18	\$318,078,865.38
DISBURSEMENTS.			
Ordinary:			
Pay warrants issued		\$317,723,359.66	\$312,112,642.05
Interest on the public debt		11,662,142.77	11,563,848.55
Total		329,385,502.43	323,666,490.60
Less unexpended balances repaid		2,836,361.01	4,116,024.54
Net ordinary disbursements		326,549,141.42	319,550,466.06
Excess of ordinary disbursements		\$8,616,199.24	2,326,460.63
Public Debt:			
Bonds, notes, and certificates retired		\$13,259.00	\$66,055.00
Panama Canal:			
Pay warrants issued		17,060,557.28	17,080,440.65
Grand total of disbursements		343,622,957.70	336,696,961.71
Net excess of all disbursements		\$24,573,135.52	\$18,618,096.33
Pay Warrants Drawn			
Legislative establishment		\$5,942,487.61	\$6,125,612.20
Executive office		323,897.13	273,636.46
State Department		2,335,961.79	2,780,493.88
Treasury Dept.—Excluding public buildings		21,439,931.83	20,710,991.92
Public buildings		5,932,385.93	9,412,033.19
War Department—Military		61,526,143.81	59,438,510.97
Civilian		1,002,096.88	942,588.60
Rivers and Harbors		26,527,202.66	20,526,772.00
Department of Justice		4,806,831.50	4,652,476.06
Post Office Dept.—Not incl. "Postal Service"		1,000,868.96	828,699.40
Postal deficiency .....		.....	2,454,682.55
Navy Department—Naval		62,163,474.17	59,277,587.37
Civilian		423,898.25	394,570.66
Interior Dept.—Exclud'g pensions and Indians		12,208,412.79	12,984,435.86
Pensions		78,108,720.01	80,120,684.09
Indians		9,047,407.25	7,943,549.75
Department of Agriculture		11,442,275.49	10,185,356.89
Department of Commerce		5,101,321.68	6,711,376.58
Department of Labor		1,575,998.71	.....
Independent offices and commissions		1,283,119.81	1,213,737.54
District of Columbia		6,662,193.27	6,803,773.68
Interest on the public debt		11,195,026.56	11,183,190.74
Total pay warrants drawn (net)		\$330,049,656.09	\$324,964,760.39

Bonds Held in Trust for National Banks, Dec. 10, 1913

Kind of Bonds.	Total Amount Outstanding.	Total Held on Deposit.	To Secure Deposits of Public Money.	
			To Secure Circulation.	Value at Par.
Government—				
U. S. 3s of 1925	\$118,489,900	\$39,321,400	\$35,262,700	\$4,058,700
U. S. 3s, 1908-18	63,945,460	26,324,800	22,071,600	4,253,200
Panama 3s, 1961	50,000,000	17,407,700	.....	17,407,700
2% Consols, 1930	646,250,150	617,681,900	604,205,200	13,476,700
Panama 2s, 1936	54,631,980	54,214,360	52,912,860	1,301,500
Panama 2s, 1938	30,000,000	29,491,140	28,869,140	622,000
Philippine 4s	16,000,000	5,845,000	.....	5,845,000
Porto Rico 4s	5,225,000	1,831,000	.....	1,831,000
Dist. of Col. 3.65s	6,944,650	933,000	.....	933,000
Hawaiian issues	6,515,000	2,065,000	.....	2,065,000
Phil. Ry. Co. 4s	8,551,000	918,000	.....	918,000
Manila R.R. Co. 4s	6,735,000	10,000	.....	10,000
State, County, City & oth. sec., var. .....	.....	62,623,467	.....	62,623,467
Total	\$858,666,767	\$743,321,500	\$115,345,267	\$93,848,955

On Dec. 3, 1913

On Sept. 9, 1913

On Aug. 1, 1913

National bank notes outstanding Dec. 10, \$766,294,249, (a week's decrease of \$2,191,612,) with \$29,114,077 (a decrease of \$2,369,225) of this amount held in the general fund of the United States Treasury as part of incidental cash assets. There was therefore an increase of \$177,613 in the popular circulation of banknotes during the week.

New York Stock Exchange Transactions

Week Ended Dec. 13

Total Sales 1,480,542 Shares

High and low prices for the week may be for odd lots; high and low prices for the year are based on 100-share lots, the official unit.

Range for Year 1912—		Range for Year 1913—		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per. Int.	Range for Week Ended Dec. 13			Week's Net Changes.	Sales Week Ended Dec. 13		
High.	Low.	High.	Low.						High.	Low.	Last.				
205 1/2	16 1/2	150	Jan. 29	110	Dec. 6	ADAMS EXPRESS CO.	\$12,000,000		Dec. 1, '13	3	Q	95 1/2	95 1/2	95 1/2	25
..	..	2 1/2	Oct. 2	18	Nov. 22	Alaska Gold Mines	7,500,000		..	..	..	21 1/2	19 1/2	20	4,200
..	..	8 1/2	Nov. 13	7 1/2	Nov. 25	Allis-Chalmers Mfg.	19,071,300		..	..	..	7 1/2	7 1/2	7 1/2	180
..	..	42 1/2	Dec. 5	40	Nov. 14	Allis-Chalmers Mfg. pf.	13,658,100		..	..	..	42 1/2	41 1/2	41 1/2	400
92 1/2	60	80 1/2	Sep. 16	61 1/2	June 10	Amalgamated Copper Co.	15,887,900		Nov. 24, '13	1 1/2	Q	71 1/2	68 1/2	69 1/2	111,560
63 1/2	54 1/2	57	Jan. 3	41 1/2	Sep. 5	Amer. Agricultural Chemical Co.	18,230,900		Oct. 15, '13	1	Q	45 1/2	44 1/2	44 1/2	330
101 1/2	98	99	Jan. 2	90	Nov. 5	Amer. Agricultural Chem. Co. pf.	27,112,700		Oct. 15, '13	1 1/2	Q	90	90	90	200
77	46 1/2	50 1/2	Jan. 2	19 1/2	June 10	American Beet Sugar Co.	15,000,000		Nov. 15, '12	1 1/2	..	23	22 1/2	23	400
101 1/2	90	86	Mar. 6	65	Oct. 31	American Beet Sugar Co. pf.	5,000,000		Oct. 1, '13	1 1/2	Q	..	..	74 1/2	..
107 1/2	91 1/2	96 1/2	Jan. 4	89 1/2	Oct. 27	Amer. Brake Shoe & Foundry Co.	4,600,000		Sep. 30, '13	1 1/2	Q	..	..	89 1/2	..
160	130	136 1/2	Jan. 6	127 1/2	Nov. 26	Am. Brake Shoe & Foundry Co. pf.	5,000,000		Sep. 30, '13	2	Q	128	128	128	200
47 1/2	11 1/2	46 1/2	Jan. 31	21	June 11	American Can Co.	41,233,300		..	..	..	28	25 1/2	26 1/2	14,225
126 1/2	90 1/2	129 1/2	Jan. 30	80 1/2	June 10	American Can Co. pf.	41,233,300		Oct. 1, '13	1 1/2	Q	88 1/2	87 1/2	88	3,200
63 1/2	49 1/2	56 1/2	Jan. 2	36 1/2	June 10	American Car & Foundry Co.	30,000,000		Oct. 1, '13	1 1/2	Q	44	43 1/2	44	600
120	115	117	Mar. 5	108	June 10	American Car & Foundry Co. pf.	30,000,000		Oct. 1, '13	1 1/2	Q	112 1/2	112 1/2	112 1/2	250
60 1/2	30 1/2	48 1/2	Jan. 6	33 1/2	July 2	American Cities	16,261,700		..	..	..	36	36	36	241
84 1/2	75 1/2	78 1/2	Jan. 2	60 1/2	June 28	American Cities pf.	20,553,500		July 1, '13	3	SA	64	64	64	100
85	85	75	June 11	75	June 11	American Coal	1,500,000		Sep. 1, '13	3	SA	..	..	75	..
98	94	87	Mar. 4	80	July 23	American Coal Products	10,639,300		Oct. 1, '13	1 1/2	Q	..	..	80	..
114	108 1/2	109 1/2	Jan. 15	105	July 23	American Coal Products pf.	2,500,000		Oct. 15, '13	1 1/2	Q	..	..	105	..
60 1/2	45 1/2	57 1/2	Jan. 2	33 1/2	June 12	American Cotton Oil Co.	20,237,100		June 1, '11	2 1/2	..	39	35 1/2	35 1/2	700
90 1/2	95	98	May 6	92 1/2	Sep. 2	American Cotton Oil Co. pf.	10,198,600		Dec. 1, '13	3	SA	..	..	97	..
220	160	166	Feb. 6	106 1/2	Dec. 12	American Express Co.	18,000,000		Oct. 1, '13	3	Q	108	106	106	200
7 1/2	3	5 1/2	Jan. 8	3 1/2	July 9	American Hide & Leather Co.	11,274,100		..	..	..	..	..	4 1/2	..
34	20	28 1/2	Feb. 10	15 1/2	June 10	American Hide & Leather Co. pf.	12,548,300		Aug. 15, '05	1	..	..	..	23	..
30 1/2	18	27 1/2	Apr. 4	17	June 10	American Ice Securities Co.	19,045,100		July 20, '07	1 1/2	..	..	..	21 1/2	3,100
17 1/2	9 1/2	12 1/2	Nov. 7	6 1/2	June 10	American Linseed Co.	16,750,000		..	..	..	10 1/2	10 1/2	10 1/2	300
43	30	33 1/2	Nov. 7	20	Oct. 17	American Linseed Co. pf.	16,750,000		Sep. 1, '08	1 1/2	..	29	27 1/2	27 1/2	200
47 1/2	31 1/2	41 1/2	Jan. 6	27	June 10	American Locomotive Co.	25,000,000		Aug. 26, '08	1 1/2	..	31	28 1/2	28 1/2	1,400
110 1/2	103	106 1/2	Jan. 2	94	Oct. 10	American Locomotive Co. pf.	25,000,000		Oct. 21, '13	1 1/2	Q	99	98 1/2	98 1/2	250
19 1/2	4 1/2	13	Jan. 3	5 1/2	Oct. 17	American Malt Corporation	5,739,200		..	..	..	..	..	6 1/2	..
69 1/2	42	61 1/2	Jan. 3	41 1/2	Oct. 24	American Malt Corporation pf.	8,838,900		Nov. 3, '13	2	SA	..	..	43	..
91	66 1/2	74 1/2	Jan. 30	58 1/2	June 10	Amer. Smelting & Refining Co.	50,000,000		Dec. 15, '13	1	Q	63 1/2	60 1/2	60 1/2	5,300
109 1/2	102 1/2	107	Feb. 7	97	June 6	Amer. Smelting & Refining Co. pf.	50,000,000		Dec. 1, '13	1 1/2	Q	98	97 1/2	98	831
89 1/2	84	86	Jan. 9	79 1/2	June 12	Amer. Smelting Securities pf.	30,000,000		Oct. 1, '13	1 1/2	Q	..	..	81	..
263 1/2	123	193	Jan. 22	150	July 9	American Snuff Co.	11,091,700		Oct. 1, '13	3	Q	166 1/2	159	159	1,315
105	90	105	Jan. 21	100	June 6	American Snuff Co. pf., new	3,940,300		Oct. 1, '13	1 1/2	Q	..	..	100	..
44 1/2	26	40 1/2	Feb. 3	25	June 9	American Steel Foundries	16,218,000		Sep. 30, '13	1 1/2	Q	26 1/2	25	25	350
133 1/2	113 1/2	118	Jan. 31	99 1/2	Dec. 9	American Sugar Refining Co.	45,000,000		Oct. 2, '13	1 1/2	Q	104 1/2	99 1/2	101 1/2	7,600
124	115 1/2	116 1/2	Jan. 28	110 1/2	June 12	American Sugar Refining Co. pf.	45,000,000		Oct. 2, '13	1 1/2	Q	..	..	112 1/2	..
78	66	66 1/2	Jan. 30	59	Mar. 26	American Telegraph & Cable Co.	11,000,000		Dec. 1, '13	1 1/2	Q	60	60	60	160
140 1/2	137 1/2	140	Jan. 3	114 1/2	Dec. 13	American Telephone & Tel. Co.	34,611,800		Oct. 15, '13	2	Q	120	114 1/2	115 1/2	21,481
52 1/2	24 1/2	29 1/2	Jan. 10	200	June 6	American Tobacco Co.	40,242,400		Dec. 1, '13	5	Q	251	243 1/2	244	4,647
109	102	106 1/2	Jan. 26	98	July 18	American Tobacco Co. pf.	1,298,700		Oct. 1, '13	1 1/2	Q	..	..	99 1/2	..
106 1/2	102 1/2	106 1/2	Jan. 27	96	July 11	American Tobacco Co. pf., new	51,700,000		Oct. 1, '13	1 1/2	Q	102 1/2	102 1/2	102 1/2	125
99 1/2	97 1/2	99	Jan. 4	95	May 23	American Water Works pf.	10,000,000		July 1, '13	1 1/2	..	..	..	95	..
31	18	23 1/2	Sep. 27	15	Dec. 1	American Woolen Co.	20,000,000		..	..	..	15 1/2	15	15 1/2	200
94 1/2	79	82	Sep. 19	74	May 7	American Woolen Co. pf.	40,000,000		Oct. 15, '13	1 1/2	Q	77	76 1/2	76 1/2	200
41 1/2	25 1/2	32 1/2	Jan. 2	11 1/2	Nov. 14	American Writing Paper pf.	12,500,000		Apr. 1, '13	1	..	13	12 1/2	12 1/2	303
48	34	41 1/2	Jan. 2	30 1/2	June 10	Anaconda Copper Mining Co.	108,312,500		Oct. 15, '13	75c	Q	34 1/2	33 1/2	34 1/2	2,900
127 1/2	105 1/2	120	Jan. 7	30	Dec. 5	Assets Realization Co.	9,990,000		Oct. 1, '13	1	Q	33	30	30	1,550
104 1/2	102 1/2	95	Oct. 22	95	Oct. 22	Associated Merchants 1st pf.	4,488,900		Oct. 15, '13	1 1/2	Q	..	..	95	..
47	41 1/2	42 1/2	Feb. 19	42 1/2	Jan. 30	Associated Oil Co.	40,000,000		Oct. 15, '13	1 1/2	Q	..	..	43 1/2	..
111 1/2	103 1/2	106 1/2	Jan. 6	90 1/2	Nov. 10	Atchafalpa, Topeka & Santa Fe	194,258,000		Dec. 1, '13	1 1/2	Q	93 1/2	92 1/2	92 1/2	8,415
104 1/2	101 1/2	102 1/2	Jan. 29	96	July 9	Atchafalpa, Topeka & Santa Fe pf.	114,199,500		Aug. 1, '13	2 1/2	SA	99	98	98	1,155
148 1/2	130 1/2	133 1/2	Jan. 9	112	June 11	Atlantic Coast Line	67,557,100		July 10, '13	3 1/2	SA	120	118	118	455
60 1/2	49	53 1/2	Jan. 8	36 1/2	Dec. 13	BALDWIN LOCOMO. WORKS	20,000,000		July 1, '13	1	SA	39 1/2	36 1/2	36 1/2	700
108 1/2	102 1/2	105 1/2	June 6	100 1/2	June 25	Baldwin Locomotive Works pf.	20,000,000		July 1, '13	3 1/2	SA	..	..	104 1/2	..
111 1/2	101 1/2	106 1/2	Jan. 22	90 1/2	June 10	Baltimore & Ohio	152,314,800		Sep. 2, '13	3	SA	93 1/2	91 1/2	91 1/2	3,300
91	86 1/2	88	Jan. 10	77 1/2	June 18	Baltimore & Ohio pf.	60,000,000		Sep. 2, '13	2	SA	80 1/2	80 1/2	80 1/2	200
2 1/2	..	1	Jan. 17	1	Jan. 14	Batoplas Mining	8,931,980		Dec. 31, '07	12 1/2c	..	..	..	1 1/2	..
51 1/2	27 1/2	41 1/2	Jan. 9	25	June 10	Bethlehem Steel Corporation	14,862,000		..	..	..	29 1/2	28 1/2	29	1,300
80	56 1/2	74	Aug. 12	62 1/2	June 10	Bethlehem Steel Corporation pf.	14,908,000		Oct. 1, '13	1 1/2	Q	69 1/2	69 1/2	69 1/2	100
94 1/2	76 1/2														

New York Stock Exchange Transactions—Continued

Range for Year 1912—		Range for Year 1913—		STOCKS.		Amount	Last	Per	Per	Range for Week Ended		Week's	Ratio		
High.	Low.	High.	Low.			Capital Stock Listed.	Dividend Paid	Cent.	Ind.	High.	Sept. 13	Low.	Net Change.		
39½	30	32½	Jan. 6	20½	June 10	ERIE	112,378,900			28½	26½	27½	— ½	12,900	
57½	47½	33½	Jan. 30	33½	June 10	Erie 1st pf.	47,892,400	Feb. 20, '07	2	44	42½	42½	— 1	1,600	
48	38	41	Jan. 30	28½	June 10	Erie 2d pf.	16,000,000	Apr. 9, '07	2	36	34	34	— 2	700	
21½	11½	18	Jan. 22	12	July 11	FEDERAL MINING & SMELTING	6,000,000	Jan. 15, '09	1½			14			
52½	37½	44	Jan. 2	33	Mar. 19	Federal Mining & Smelting pf.	12,000,000	Dec. 15, '13	1½	Q		37			
225	128	185½	Apr. 23	175	Jan. 14	GENERAL CHEMICAL CO.	10,338,100	Dec. 1, '13	1½	Q	185	185	185		15
115	106½	109½	Jan. 30	105	Sept. 10	General Chemical Co. pf.	13,748,000	Oct. 1, '13	1½	Q	109½	109½	109½		50
188½	155	187	Jan. 12	129½	June 10	General Electric Co.	101,373,800	Oct. 15, '13	2	Q	140	137	137	— 2½	1,500
42½	30	40	Aug. 18	25	May 15	General Motors.	15,782,900			37	35½	37	+ 1	1,200	
82½	70½	81½	Sept. 30	70	May 8	General Motors pf.	11,063,900	Nov. 1, '13	3½	SA	75½	75½	75½	+ ¾	100
81	60½	68	Jan. 2	15½	Nov. 29	Goodrich (B. F.) Co.	60,000,000	Feb. 15, '13	1		18	15½	17½	+ 1½	3,000
109½	105	105½	Jan. 7	73½	Nov. 29	Goodrich (B. F.) Co. pf.	30,000,000	Oct. 1, '13	1½	Q	78½	75½	77	— 1½	2,800
143½	126	132½	Jan. 9	115½	June 10	Great Northern pf.	209,397,700	Nov. 1, '13	1½	Q	125	123½	123½	— ½	3,500
		128	Aug. 13	110½	June 13	Gt. Northern pf., sub. rec. 80% pd.				124½	124½	124½	+ 1	100	
53	36	41½	Jan. 3	25½	June 10	Great Northern cfs. for ore prop.	1,500,000	Nov. 25, '13	50c		31½	31	31½	— 1½	1,850
62½	47	52½	Jan. 7	40½	July 11	Guggenheim Exploration.	20,330,700	Oct. 1, '13	75c	Q	46½	44½	44½	— ½	1,050
89	85½	87	Feb. 6	80	Oct. 15	HAVANA ELECTRIC RY., L. & P.	15,000,000	Nov. 15, '13	2½	SA			80		
96½	95½	96	Jan. 8	90	Nov. 5	Havana Electric Ry., Lt. & P. pf.	15,000,000	Nov. 15, '13	3	SA			90		
200	155	180	Jan. 11	150	May 19	Helme (G. W.) Co.	4,000,000	Oct. 1, '13	2½	Q			150		
116	109½	113	Sept. 18	109	June 4	Helme (G. W.) Co. pf.	3,940,300	Oct. 1, '13	1½	Q			113		
150	127	125	June 4	125	June 4	Hocking Valley	11,000,000	Sept. 30, '13	2	Q			125		
112	80½	120	Nov. 26	100½	July 7	Homestake Mining	25,116,000	Nov. 25, '13	65c	M	116	116	116	— 4	161
141½	120½	128½	Feb. 5	104½	Aug. 1	ILLINOIS CENTRAL	109,296,000	Sept. 2, '13	2½	SA	108½	105½	105½	— 2½	900
21½	10½	19½	Jan. 2	13½	Dec. 4	Inspiration Consolidated Copper.	14,159,160			14½	14	14½	— ½	900	
22	16½	19½	Jan. 30	12½	June 4	Interborough-Met. vol. tr. cfs.	60,419,500			15	14½	14½	— 2	2,050	
67½	52½	65½	Jan. 30	45	June 4	Interborough-Met. pf.	16,955,900			61	57½	58	— 2½	15,450	
53½	36	58	Nov. 25	58	Nov. 25	Inter-Met. pf. vol. tr. cfs. ext.	28,784,100					58			
99	89	90	Jan. 3	30½	Oct. 29	International Agricultural Co.	7,520,000					6½			
		111½	Sept. 15	96	June 10	International Agricultural Co. pf.	12,955,600	Jan. 15, '13	3½				30½		
		116	Oct. 7	111	May 12	International Harvester, N. J.	39,983,000	Oct. 15, '13	1½	Q	101½	101	101	+ ½	400
		110¼	Sept. 17	95½	June 10	Internat. Harvester, N. J. pf.	29,999,200	Dec. 1, '13	1½	Q			112½		
		114½	Sept. 19	111	May 12	International Harvester Corp.	39,982,500	Oct. 15, '13	1½	Q	101½	101½	101½	— ½	100
		12½	Jan. 30	6½	Oct. 9	International Harvester Corp. pf.	29,996,600	Dec. 1, '13	1½	Q			113½		
19½	9½	48½	Jan. 30	32½	Oct. 15	International Paper Co.	17,442,900			8½	8	8	— ¾	800	
62½	45½	48½	Jan. 30	32½	Oct. 9	International Paper Co. pf.	22,539,700	Oct. 15, '13	½	Q	35½	35	35½	+ 1½	800
34	12	18½	Jan. 9	4½	Dec. 8	International Steam Pump Co.	17,762,500	Apr. 1, '05	½		4½	4½	4½	— ¾	100
84½	63	70	Jan. 9	16	Dec. 2	International Steam Pump Co. pf.	11,350,000	Feb. 1, '13	1½		17	16½	17	+ 1	200
15	10½	10½	Jan. 30	7½	July 22	Iowa Central	3,565,500					7½			
30	22	23	Jan. 2	13	June 6	Iowa Central pf.	2,435,400	May 1, '09	1½			14½			
81	74½	78	Jan. 7	53½	Sept. 9	KAN. CITY, FT. SCOTT & MEM. pf.	13,510,000	Oct. 1, '13	1	Q			57½		
31½	22½	28½	July 28	21½	June 5	Kansas City Southern.	30,000,000			24½	23½	23½	— ½	550	
65½	56	61½	Jan. 7	56	June 11	Kansas City Southern pf.	21,000,000	Oct. 15, '13	1	Q	57½	56½	56½	— 1	200
95½	90	94	Feb. 3	80	Dec. 9	Kayser (Julius) & Co.	6,000,000	Oct. 1, '13	1	Q	80	80	80	— 2	100
109	107	110	Jan. 2	106½	Oct. 10	Kayser (Julius) & Co. 1st pf.	2,750,000	Nov. 1, '13	1½	Q			106½		
9½	5½	7½	Aug. 6	5½	Jan. 11	Keokuk & Des Moines.	2,600,400					7			
55	43	45	Feb. 4	45	Feb. 4	Keokuk & Des Moines pf.	1,524,600	Apr. 1, '13	3½	A			45		
89½	71	83	Sept. 15	58	June 9	Kresge (S. S.) Co.	4,973,100	Oct. 1, '13	½				80		
105½	100	102	Jan. 4	97	June 10	Kresge (S. S.) Co. pf.	1,827,100	Oct. 1, '13	1½	Q			98		
55½	29	49½	Feb. 4	29½	June 7	LACKAWANNA STEEL CO.	34,978,000	Jan. 31, '13	1				30		
108½	102½	104½	Jan. 8	90½	June 10	Laclede Gas Co.	10,700,000	Dec. 15, '13	1½	Q	96½	94½	94½	— 1½	600
118	11½	11½	Feb. 5	7	May 2	Lake Erie & Western	11,840,000					8			
40	30	35	Jan. 6	16	Nov. 10	Lake Erie & Western pf.	11,840,000	Jan. 15, '08	1				16		
495½	450	500	May 14	470	May 14	Lake Shore	49,166,500	July 29, '13	6	SA			475½		
185½	155½	168½	Jan. 2	141½	June 10	Lehigh Valley	60,501,700	July 12, '13	5	SA	149½	147½	148½	— ¾	14,600
225	156½	235	Mar. 6	195	June 6	Liggett & Myers.	21,496,400	Dec. 1, '13	3	Q	212½	208½	211½	+ 6½	500
18	105½	116½	Jan. 23	106½	July 22	Liggett & Myers pf.	15,158,200	Oct. 1, '13	1½	Q	110½	110	110	— ¼	500
54½	43½	43½	Jan. 6	30	June 10	Long Island	12,000,000	Nov. 1896	1				31½		
47½	36	39½	Jan. 6	21	June 11	Loose-Wiles Biscuit Co.	8,000,000					28½			
105½	102½	105	Jan. 9	89	Aug. 4	Loose-Wiles Biscuit Co. 1st pf.	5,000,000	Oct. 1, '13	1½	Q	100	100	100		100
92½	90	95	Jan. 8	84	July 18	Loose-Wiles Biscuit Co. 2d pf.	2,000,000	Nov. 1, '13	1½	Q	86	86	86	— 2½	100
215½	167	200	Jan. 28	150	June 13	Lorillard (P.) Co.	15,155,600	Oct. 1, '13	2½	Q	168	166	166½	— ½	525
18	107½	116½	Jan. 22	103	June 10	Lorillard (P.) Co. pf.	11,149,700	Oct. 1, '13	1½	Q	110	109½	110	— ½	419
70	130	142½	Jan. 10	126½	June 11	Louisville & Nashville.	71,963,800	Aug. 9, '13	3½	SA	132½	132	132	— 1	200
92½	75½	87	Jan. 21	75½	July 24	MACKAY COMPANIES	41,380,400	Oct. 1, '13	1½	Q			78½		
70½	66	69	Apr. 7	63½	Nov. 14	Mackay Companies pf.	50,000,000	Oct. 1, '13	1	Q			65½		
38½	128½	132½	Feb. 7	127	June 9	Manhattan Elevated gtd.	56,726,300	Oct. 1, '13	1½	Q	130	130	130		600
88	69	76½	Jan. 2	65	Oct. 14	May Department Stores.	15,000,000	Dec. 1, '13	1½	Q			65½		
12	105	105½	Jan. 2	97½	June 10	May Department Stores pf.	8,250,000	Oct. 1, '13	1½	Q			100		
7½	4	4½	Jan. 2	2½	June 10	Mercantile Marine.	43,961,700			3½	3½	3½		2,000	
26	15½	19½	Jan. 7	12½	June 10	Mercantile Marine pf.	42,919,700			14½	13½	13½	+ ¼	1,300	
90½	62½	78½	Feb. 4	61	Nov. 13	Mexican Petroleum.	32,829,000	Aug. 30, '13	1½	Q	48	42	45½	— 1½	10,400
04	90	90½	Jan. 2	69	Nov. 24	Mexican Petroleum pf.	9,136,400	Oct. 20, '13	2	Q	80	72½	80	+ 2	2,270
30½	28½	26½	Jan. 4	20½	June 10	Michigan Central	18,738,000	July 29, '13	3	SA			170		
27½	18½	23½	Jan. 2	12	June 11	Michi Copper	3,733,795	Nov. 15, '13	50c	Q	21½	21½	21½	— ½	600
51½	44½	47	Jan. 29	30	Dec. 4	Minneapolis & St. Louis.	11,397,300	Jan. 15, '10	2½				14		
54½	129	142½	Jan. 9	115½	June 11	Minneapolis & St. Louis pf.	5,671,700	July 15, '10	2½		30	30	30		200
58	146	145	Apr. 8	131	Nov. 12	Minneapolis, St. Paul & S. S. Marie.	25,206,800	Oct. 15, '13	3½	SA	128½	125½	125½	— 1	550
58½	84	83½	Mar. 5	81½	Dec. 10	Minneapolis, St. P. & S. S. Marie pf.	12,603,400	Oct. 15, '13	3½	SA			137½		
31½	21½	29½	Jan. 7	18½	June 10	Minn., St. P. & S. M. leased line.	11,169,000	Oct. 1, '13	2	SA	81½	81½	81½	— ½	100
66	57½	64½	Apr. 11	52	June 10	Missouri, Kansas & Texas.	63,300,300			20½	20½	20½		300	
47½	35	43½	Jan. 9	24½	Dec. 1	Missouri, Kansas & Texas pf.	13,000,000	Nov. 10, '13	2	SA	53½	53½	53½	— ½	100
		100	Dec. 9	100	Dec. 9	Missouri Pacific	83,112,500	Jan. 30, '08	2½		26	24½	24½	— 1	6,240
75½	175	163	Dec. 5	161	June 3	Moline Plow 1st pf.	7,500,000	Dec. 1, '13	1½	Q	100	100	100		26
109	100½	170	Jan. 14	132½	June 9	Morris & Essex	15,000,000	July 1, '13	3½	SA			163		
61	114	130	Sept. 18	104	June 11	NASH, CHAT. & ST. LOUIS.	15,991,500	Aug. 1, '13	3½	SA			135		
31	122	124½	Jan. 8	116	June 11	National Biscuit Co.	29,236,000	Nov. 25, '13	1½	Q	120	118	118	— 2	700
26	124	194	Jan. 30	9	June 5	National Biscuit Co. pf.	24,804,500	Nov. 29, '13	1½	Q	117	117	117	+ ¾	100
95½	88	92½	Jan. 30	74½	Oct. 21	National Enameling & Stamping Co.	15,591,800	July 15, '05	1½		107½	107½	107½		100
68½	51½	56½	Jan. 2	43	Oct. 20	Nat. Enameling & Stamp. Co. pf.	8,546,600	Sept. 30, '13	1½	Q	79	79	79	— 1	100
105	105½	107½	Oct. 4	102	Oct. 31	National Lead Co.	20,653,400	Sept. 30, '13	¾	Q	44½	44½	44½	— 1½	100
71	62½	59	Mar. 3												

New York Stock Exchange Transactions—Continued

Price for Year 1913— High Low	Range for Year 1913— High Low	Date	STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	Range for Week Ended			Week's Net Change.	Sales Week Ended Dec. 13
								High.	Dec. 13	Last.		
2 1/2	2 1/2	195 1/2	Pettibone-Mulliken Co. 1st pf.	2,008,700	Oct. 1, '13	1 1/2	Q	..	..	85	..	..
1 1/2	1 1/2	195 1/2	Phelps, Dodge & Co.	45,000,000	Sep. 29, '13	1 1/2	Q	..	..	195 1/2	..	..
1 1/2	1 1/2	195 1/2	Philadelphia Co.	39,043,000	Nov. 1, '13	1 1/2	Q	..	..	87 1/2	..	..
1 1/2	1 1/2	195 1/2	Pitts., Cin., Chi. & St. Louis.	37,173,800	Oct. 25, '13	1 1/2	Q	77 1/2	77 1/2	77 1/2	- 5 1/2	100
1 1/2	1 1/2	195 1/2	Pitts., Cin., Chi. & St. Louis pf.	27,478,400	Oct. 25, '13	1 1/2	Q	..	..	100	..	..
1 1/2	1 1/2	195 1/2	Pittsburgh Coal Co. of N. J.	31,929,300	..	..	..	20	19	19	- 1/2	725
1 1/2	1 1/2	195 1/2	Pittsburgh Coal Co. N. J. pf.	27,071,800	Oct. 25, '13	1 1/2	Q	89	87	87	- 1 1/2	1,100
1 1/2	1 1/2	195 1/2	Pittsburgh, Fort Wayne & Chicago.	19,714,285	Oct. 1, '13	1 1/2	Q	..	..	157	..	..
1 1/2	1 1/2	195 1/2	Pittsburgh Steel Co. pf.	10,500,000	Dec. 1, '13	1 1/2	Q	..	..	90	..	..
1 1/2	1 1/2	195 1/2	Pressed Steel Car Co.	12,500,000	Aug. 24, '04	1	..	25 1/2	25	25	- 1	500
1 1/2	1 1/2	195 1/2	Pressed Steel Car Co. pf.	12,500,000	Nov. 19, '13	1 1/2	Q	..	..	94	..	..
1 1/2	1 1/2	195 1/2	Public Service Corporation, N. J.	25,000,000	Sep. 30, '13	1 1/2	Q	106	105	105	- 2 1/2	400
1 1/2	1 1/2	195 1/2	Pullman Co.	120,000,000	Nov. 15, '13	2	Q	151 1/2	150 1/2	150 1/2	..	214
8 1/2	3	4 1/2	QUICKSILVER	5,708,700	..	..	..	1 1/2	1	1	- 1/2	500
12 1/2	3 1/2	8 1/2	Quicksilver pf.	4,291,300	May 8, '01	1/2	..	2 1/2	2	2	- 1 1/2	400
10 1/2	9 1/2	35	RAILWAY STEEL SPRING CO.	13,500,000	May 20, '13	2	..	24	24	24	..	100
10 1/2	9 1/2	35	Railway Steel Springs Co. pf.	13,500,000	Sep. 20, '13	1 1/2	Q	..	..	94	..	..
8 1/2	8 1/2	81	Railroad Sec. Bt. Cent. stock etfs.	8,000,000	July 1, '13	2	SA	..	..	78	..	..
2 1/2	1 1/2	22	Ray Consolidated Copper	14,505,730	Sep. 30, '13	37 1/2	Q	18	17 1/2	17 1/2	- 1/2	2,500
17 1/2	17 1/2	171	Reading	70,000,000	Nov. 13, '13	2	Q	164 1/2	161 1/2	162 1/2	- 1/2	264,610
10 1/2	8 1/2	92 1/2	Reading 1st pf.	28,000,000	Dec. 11, '13	1	Q	85	85	85	+ 1/2	200
10 1/2	8 1/2	92 1/2	Reading 2d pf.	42,000,000	Oct. 9, '13	1	Q	87	86 1/2	86 1/2	- 1/2	800
10 1/2	8 1/2	92 1/2	Republic Iron & Steel Co.	27,352,000	..	..	..	19 1/2	18 1/2	18 1/2	- 1/2	325
10 1/2	8 1/2	92 1/2	Republic Iron & Steel Co. pf.	27,000,000	Oct. 1, '13	1 1/2	Q	81	80	80	- 1	800
10 1/2	8 1/2	92 1/2	R. & I. Island Co.	90,888,200	..	..	..	14 1/2	12 1/2	13	- 1 1/2	7,350
10 1/2	8 1/2	92 1/2	Rock Island Co. pf.	49,947,400	Nov. 1, '05	1	..	23 1/2	19	19 1/2	- 3 1/2	7,815
10 1/2	8 1/2	92 1/2	Rumely (M.) Co.	10,308,300	Mar. 3, '13	1 1/2	..	14 1/2	14	14	- 1/2	450
10 1/2	8 1/2	92 1/2	Rumely (M.) Co. pf.	9,750,000	Apr. 1, '13	1 1/2	..	34 1/2	34 1/2	34 1/2	- 1/2	200
10 1/2	8 1/2	92 1/2	ST. JO. & GRAND I. 1st pf.	5,500,000	July 15, '02	2 1/2	..	..	..	45	..	..
10 1/2	8 1/2	92 1/2	St. Louis & San Francisco	29,000,000	..	..	..	4 1/2	4 1/2	4 1/2	..	100
10 1/2	8 1/2	92 1/2	St. Louis & San Francisco 1st pf.	5,000,000	May 1, '13	1	..	..	..	16	..	..
10 1/2	8 1/2	92 1/2	St. Louis & San Francisco 2d pf.	16,000,000	Dec. 1, '05	1	..	7 1/2	7	7	- 1/2	400
10 1/2	8 1/2	92 1/2	S. L. & S. F. C. & E. I. n. stock etfs.	13,761,000	Jan. 1, '13	2	..	..	..	30	..	..
10 1/2	8 1/2	92 1/2	S. L. & S. F. C. & E. I. pf. etfs. etfs.	8,402,500	Apr. 1, '13	1 1/2	..	..	..	96 1/2	..	..
10 1/2	8 1/2	92 1/2	St. Louis Southwestern	16,356,200	..	..	..	21	21	21	..	10
10 1/2	8 1/2	92 1/2	St. Louis Southwestern pf.	19,893,700	Oct. 15, '13	1	Q	..	..	57 1/2	..	..
10 1/2	8 1/2	92 1/2	Seaboard Air Line	33,290,200	..	..	..	..	..	17 1/2	..	..
10 1/2	8 1/2	92 1/2	Seaboard Air Line pf.	22,541,000	Nov. 15, '13	1	..	45 1/2	44 1/2	44 1/2	- 1	960
10 1/2	8 1/2	92 1/2	Sears, Roebuck & Co.	40,000,000	Nov. 15, '13	1 1/2	Q	176	171 1/2	171 1/2	- 2 1/2	700
10 1/2	8 1/2	92 1/2	Sears, Roebuck & Co. pf.	8,000,000	Oct. 1, '13	1 1/2	Q	124	124	124	..	50
10 1/2	8 1/2	92 1/2	Sheffield Steel & Iron Co.	10,000,000	Sep. 1, '10	1 1/2	..	20 1/2	20	20	- 1/2	320
10 1/2	8 1/2	92 1/2	Shoss-Sheffield Steel & Iron Co. pf.	6,700,000	Oct. 1, '13	1 1/2	Q	..	..	89	..	..
10 1/2	8 1/2	92 1/2	South Porto Rico Sugar	3,571,000	Oct. 1, '13	1	Q	..	..	70	..	..
10 1/2	8 1/2	92 1/2	South Porto Rico Sugar pf.	3,708,500	Oct. 1, '13	2	Q	..	..	102	..	..
10 1/2	8 1/2	92 1/2	Southern Pacific	27,672,100	Oct. 1, '13	1 1/2	Q	87 1/2	85 1/2	86	- 1 1/2	30,100
10 1/2	8 1/2	92 1/2	Southern Pacific tr. etfs.	11,492,700	..	..	..	93 1/2	92 1/2	93	- 1/2	1,300
10 1/2	8 1/2	92 1/2	Southern Pacific sub. r. 1st paid.	3,724,600	..	..	..	91 1/2	91 1/2	91 1/2	- 1/2	135
10 1/2	8 1/2	92 1/2	Southern Railway extended.	119,900,000	..	..	..	22 1/2	22 1/2	22 1/2	- 1/2	3,000
10 1/2	8 1/2	92 1/2	Southern Railway pf. extended.	60,000,000	Oct. 30, '13	2 1/2	SA	75 1/2	74 1/2	74 1/2	- 1/2	820
10 1/2	8 1/2	92 1/2	So. Ry. M. & O. stock tr. etfs.	5,670,200	Oct. 1, '13	2	SA	..	..	72 1/2	..	..
10 1/2	8 1/2	92 1/2	Standard Milling	4,600,000	July 18, '13	2	..	31 1/2	31	31 1/2	+ 1/2	200
10 1/2	8 1/2	92 1/2	Standard Milling pf.	6,900,000	Oct. 31, '13	2 1/2	SA	..	..	61	..	..
10 1/2	8 1/2	92 1/2	Studebaker Co.	27,931,600	..	..	..	18	16 1/2	18	+ 1	300
10 1/2	8 1/2	92 1/2	Studebaker Co. pf.	12,650,000	Dec. 1, '13	1 1/2	Q	65	65	65	- 1/2	179
10 1/2	8 1/2	92 1/2	TENNESSEE COPPER	5,000,000	Sep. 20, '13	75c	Q	30 1/2	28 1/2	29	..	4,600
10 1/2	8 1/2	92 1/2	Texas Co.	29,000,000	Sep. 30, '13	1 1/2	Q	118	110 1/2	110 1/2	- 4	1,200
10 1/2	8 1/2	92 1/2	Texas Pacific	28,700,000	..	..	..	13 1/2	12 1/2	12 1/2	- 1/2	1,600
10 1/2	8 1/2	92 1/2	Texas Pacific Land Trust	3,881,800	..	..	..	96	96	96	..	100
10 1/2	8 1/2	92 1/2	Third Avenue	16,324,700	..	..	..	40 1/2	38 1/2	39	- 1 1/2	2,900
10 1/2	8 1/2	92 1/2	Toledo Railways & Light	13,475,000	May 1, '07	1	..	..	..	2	..	..
10 1/2	8 1/2	92 1/2	Toledo, St. Louis & Western	10,500,000	..	..	..	9	8 1/2	8 1/2	- 1/2	300
10 1/2	8 1/2	92 1/2	Toledo, St. Louis & Western pf.	10,000,000	Oct. 16, '11	1	..	..	..	18 1/2	..	..
10 1/2	8 1/2	92 1/2	Twin City Rapid Transit	20,100,000	Oct. 1, '13	1 1/2	Q	106 1/2	105 1/2	105 1/2	- 1/2	600
10 1/2	8 1/2	92 1/2	Twin City Rapid Transit pf.	3,000,000	Oct. 1, '13	1 1/2	Q	..	..	135	..	..
10 1/2	8 1/2	92 1/2	UNDERWOOD TYPEWRITER	8,500,000	Oct. 1, '13	1	Q	..	..	81	..	..
10 1/2	8 1/2	92 1/2	Underwood Typewriter pf.	4,800,000	Oct. 1, '13	1 1/2	Q	..	..	107	..	..
10 1/2	8 1/2	92 1/2	Union Bag & Paper Co.	95,000,000	..	..	..	6	5	5	- 1 1/2	1,250
10 1/2	8 1/2	92 1/2	Union Bag & Paper Co. pf.	11,000,000	Oct. 15, '12	1	..	29 1/2	27 1/2	27 1/2	- 2 1/2	560
10 1/2	8 1/2	92 1/2	Union Pacific	216,647,500	Oct. 1, '13	2 1/2	Q	153 1/2	149 1/2	150 1/2	- 1 1/2	147,750
10 1/2	8 1/2	92 1/2	Union Pacific pf.	99,599,300	Oct. 1, '13	2	SA	84	82 1/2	83 1/2	+ 1	800
10 1/2	8 1/2	92 1/2	United Clear Manufacturers	10,847,500	Nov. 1, '13	1	Q	45 1/2	45	45 1/2	+ 1 1/2	400
10 1/2	8 1/2	92 1/2	United Clear Manufacturers pf.	5,000,000	Dec. 1, '13	1 1/2	Q	..	..	98	..	..
10 1/2	8 1/2	92 1/2	United Dry Goods	14,127,500	Nov. 1, '13	2	Q	91	90	90	- 1	500
10 1/2	8 1/2	92 1/2	United Dry Goods pf.	10,842,000	Dec. 1, '13	1 1/2	Q	..	..	101 1/2	..	..
10 1/2	8 1/2	92 1/2	United Railways Investment Co.	20,400,000	..	..	..	..	..	19	..	..
10 1/2	8 1/2	92 1/2	United Railways Investment Co. pf.	15,000,000	Jan. 10, '07	2 1/2	..	35	35	35	- 1/2	100
10 1/2	8 1/2	92 1/2	United States Cast Iron P. & Fdy. Co.	12,106,300	Dec. 1, '07	1	..	10 1/2	10 1/2	10 1/2	+ 1/2	100
10 1/2	8 1/2	92 1/2	United States Cast I. P. & Fdy. Co. pf.	12,106,300	Oct. 15, '13	1	Q	..	..	43	..	..
10 1/2	8 1/2	92 1/2	United States Express Co.	10,000,000	May 15, '12	3	..	41 1/2	40 1/2	40 1/2	- 7 1/2	290
10 1/2	8 1/2	92 1/2	United States Industrial Alcohol	12,000,000	Oct. 15, '13	1 1/2	Q	..	..	90 1/2	..	..
10 1/2	8 1/2	92 1/2	United States Industrial Alcohol pf.	6,000,000	Nov. 1, '13	1 1/2	Q	53 1/2	53	53	- 1 1/2	320
10 1/2	8 1/2	92 1/2	United States Realty & Improv. Co.	16,162,800	Apr. 1, '08	1	..	..	..	1/2	..	..
10 1/2	8 1/2	92 1/2	United States Reduction & Ref. Co.	5,918,800	Oct. 10, '07	1 1/2	..	..	..	8	..	..
10 1/2	8 1/2	92 1/2	United States Rubber Co.	35,000,000	Oct. 31, '13	1 1/2	Q	55 1/2	54 1/2	55	+ 1/2	1,650
10 1/2	8 1/2	92 1/2	United States Rubber Co. 1st pf.	57,579,500	Oct. 31, '13	2	Q	100 1/2	99	100	+ 1	4,551
10 1/2	8 1/2	92 1/2	United States Rubber Co. 2d pf.	637,600	Oct. 31, '13	1 1/2	Q	..	..	78 1/2	..	..
10 1/2	8 1/2	92 1/2	United States Steel Corporation	598,495,200	Sep. 29, '13	1 1/2	Q	57 1/2	55	55 1/2	- 1 1/2	285,900
10 1/2	8 1/2	92 1/2	United States Steel Corporation pf.	360,314,100	Nov. 29, '13	1 1/2	Q	105 1/2	104 1/2	104 1/2	- 1/2	2,750
10 1/2	8 1/2	92 1/2	Utah Copper	15,836,800	Sep. 30, '13	75c	Q	48 1/2	47 1/2	47 1/2	+ 1/2	8,450
10 1/2	8 1/2	92 1/2	VIRGINIA-CAROLINA CHEM. CO.	27,984,400	Feb. 15, '13	1 1/2	..	28 1/2	26 1/2	26 1/2	- 2 1/2	1,400

Week's Bond Trading

Week Ended Dec. 13

Total Sales \$9,088,000 Par Value

R'ge for '12.				R'ge for '13.				R'ge for '12.				R'ge for '13.			
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
88 1/2	81	82 1/2	74	ADAMS EXPRESS 4s.....	74	74	8	70 1/2	63	66 1/2	56 1/2	Int. Mer. Marine 4 1/2s.....	59 1/2	59 1/2	59 1/2
102 1/2	100 1/2	101 1/2	94	Am. Ag. Chem. 5s.....	97 1/2	97	15	82 1/2	77 1/2	79 1/2	75	International Navigation 5s.....	75 1/2	75 1/2	75 1/2
101 1/2	99	94 1/2	90	Am. Cotton Oil 5s.....	90	90	4	104 1/2	102	105	100	International Paper 1st 6s.....	102 1/2	102 1/2	102 1/2
98 1/2	96 1/2	97 1/2	95	Am. Cotton Oil 4 1/2s.....	96 1/2	96 1/2	1	93 1/2	88 1/2	88 1/2	57	Int. Steam Pump 5s.....	60	59	59
101 1/2	99	102 1/2	98 1/2	Am. Hide & Leather 6s.....	99 1/2	99 1/2	3	102 1/2	95 1/2	99 1/2	88	Iowa Central 1st 5s.....	88	88	88
82	72 1/2	80	70	Am. Ice Securities 6s.....	78	77	2	66 1/2	58	64 1/2	50	Iowa Central ref. 4s.....	50 1/2	50 1/2	50 1/2
106	102 1/2	105	101	Am. Smelting Securities 6s.....	103 1/2	103 1/2	10	98 1/2	97 1/2	98	91	KAN. & H. C. & C. 5s.....	92 1/2	92 1/2	92 1/2
91 1/2	88 1/2	90	83 1/2	Am. T. & T. cv. 4 1/2s.....	95	90 1/2	802	99 1/2	98	99	94	Kanawha & Mich. 2d 5s.....	94	94	94
116 1/2	108 1/2	110	90	Am. T. & T. col. 4s.....	90	90	1	80 1/2	76 1/2	78	65	Kan. City, Ft. S. & M. 4s.....	71 1/2	70 1/2	71 1/2
91 1/2	88	90 1/2	70 1/2	Am. Writing Paper 5s.....	75	73 1/2	7	98 1/2	96 1/2	96 1/2	90	Kan. City Term. 4s.....	91 1/2	91 1/2	91 1/2
84 1/2	76 1/2	79 1/2	70	Ann Arbor 1st 4s.....	70 1/2	70 1/2	19	74	71 1/2	72	68	Kan. City Southern 3s.....	68 1/2	68 1/2	68 1/2
92 1/2	90 1/2	92	89 1/2	Armour 4 1/2s.....	89 1/2	89 1/2	12	101 1/2	98	98	91	Keokuk & D. M. 1st 5s.....	91	91	91
100	96 1/2	98 1/2	92	A. T. & S. F. gen. 4s.....	92 1/2	92 1/2	62 1/2	117 1/2	113	114	107	Kings Co. El. L. & P. p. m. 6s.....	110 1/2	110 1/2	110 1/2
107 1/2	100 1/2	103 1/2	92	A. T. & S. F. con. 4s.....	94	93 1/2	29	105 1/2	104	104 1/2	101 1/2	Kings Co. El. L. & P. 5s.....	102	102	102
110 1/2	105	105 1/2	92 1/2	A. T. & S. F. cv. 4s, 1955.....	93 1/2	92 1/2	37	96	90 1/2	96 1/2	93	LACKA. STEEL 5s, 1915.....	94 1/2	94	94
92 1/2	87 1/2	88 1/2	83	A. T. & S. F. adj. 4s.....	84	83	9	103	101 1/2	102 1/2	99 1/2	Laclede Gas of St. L. 1st 5s.....	100	100	100
92 1/2	87 1/2	88	83	A. T. & S. F. adj. 4s, stpd.....	84 1/2	83 1/2	16 1/2	102	100 1/2	102	97 1/2	Laclede Gas of St. L. ref. 5s.....	98	97 1/2	97 1/2
111	104 1/2	105 1/2	98	A. T. & S. F. cv. 5s.....	100 1/2	100 1/2	5	89 1/2	87	88 1/2	85 1/2	Lake Shore 3 1/2s.....	86	86	86
106 1/2	99 1/2	100 1/2	94 1/2	A. T. & S. F. C. & Ariz. 4 1/2s.....	94 1/2	94 1/2	1	88 1/2	87 1/2	88	83 1/2	Lake Shore 3 1/2s, reg.....	83 1/2	83 1/2	83 1/2
90	87	88	82	Atlanta & Birmingham 4s.....	82	82	1	94 1/2	91 1/2	93 1/2	89 1/2	Lake Shore 4s, 1928.....	90 1/2	89 1/2	89 1/2
96 1/2	94 1/2	95 1/2	87	Atlantic Coast Line 4s.....	90 1/2	90 1/2	5	92 1/2	91 1/2	92 1/2	88 1/2	Lake Shore 4s, 1931.....	89 1/2	88 1/2	88 1/2
96 1/2	91	92 1/2	86 1/2	At. Coast Line, L. & N. col. 4s.....	87	87	8	114	109 1/2	111 1/2	107 1/2	Lehigh Valley Term. 5s.....	107 1/2	107 1/2	107 1/2
99 1/2	95 1/2	97 1/2	89 1/2	BALT. & OHIO gold 4s.....	91	90 1/2	29	106	103 1/2	104 1/2	100	Lehigh V. of N. Y. 4 1/2s.....	100 1/2	100 1/2	100 1/2
93 1/2	90 1/2	91 1/2	88 1/2	Balt. & Ohio cv. 4 1/2s.....	91 1/2	90 1/2	44 1/2	103 1/2	102	101	97 1/2	Lex. Av. & Pav. Fy. 5s.....	98 1/2	98 1/2	98 1/2
91 1/2	88 1/2	90 1/2	86 1/2	B. & O. prior lien 3 1/2s.....	90 1/2	90 1/2	42	123 1/2	118 1/2	122 1/2	115 1/2	Liggett & Myers 7s.....	117 1/2	117 1/2	117 1/2
92	88 1/2	90 1/2	82 1/2	B. & O. Southwest 3 1/2s.....	87 1/2	87	9	99 1/2	88 1/2	89 1/2	94	Liggett & Myers 5s.....	97	96	21
102	93 1/2	95 1/2	89 1/2	Bethlehem Steel 5s.....	92 1/2	92 1/2	10	123 1/2	119 1/2	122 1/2	115	Lorillard 7s.....	116 1/2	116 1/2	116 1/2
87 1/2	85	86 1/2	79	Bethlehem Steel ref. 5s.....	79 1/2	79	20	99 1/2	88 1/2	89 1/2	94 1/2	Lorillard 5s.....	96 1/2	96 1/2	96 1/2
102 1/2	101	102 1/2	99 1/2	Brooklyn City R. R. 1st 5s.....	100 1/2	100 1/2	25	112 1/2	109 1/2	111	105 1/2	Louis & Nash. unified 4s.....	92 1/2	92	11
94 1/2	83 1/2	92 1/2	84 1/2	Brooklyn R. T. ref. 4s.....	86 1/2	85 1/2	152	112	110 1/2	108 1/2	108	Louis & Nash. gold 5s.....	106	105 1/2	105 1/2
100 1/2	102 1/2	103 1/2	99 1/2	Brooklyn R. T. gold 5s.....	99 1/2	99 1/2	12	98	93 1/2	95	86 1/2	MANHATTAN con. 4s.....	87	87	2
91 1/2	86 1/2	90 1/2	81 1/2	Brooklyn R. T. 5s, 1918.....	96 1/2	96 1/2	30	98 1/2	93 1/2	95 1/2	87 1/2	Manhattan con. 4s, tax ex.....	88 1/2	88	7
103 1/2	100 1/2	101 1/2	98 1/2	Brooklyn Union Elev. 5s.....	100	99 1/2	1	91 1/2	88	89	82	Michigan Central deb. 4s.....	82 1/2	82	10
102 1/2	101	101 1/2	98 1/2	Brooklyn Union El. 5s, stpd.....	100	99 1/2	2	101	99	100 1/2	96 1/2	Mich. State Tel. 5s.....	96 1/2	96 1/2	96 1/2
112 1/2	100 1/2	110 1/2	103	Buff. Roch. & Pitts. gen. 5s.....	106 1/2	106 1/2	1	90 1/2	89 1/2	90 1/2	88 1/2	Milwaukee Gas 4s.....	88 1/2	88 1/2	2
111 1/2	108 1/2	108 1/2	102	Buff. & Susq. Iron deb. 5s.....	74	74	5	68 1/2	59 1/2	62 1/2	50	Minn. & St. Louis ref. 4s.....	50	50	8
97 1/2	96 1/2	94	85	Bush Term. Bldgs. 5s.....	85	85	10	97 1/2	95	97	91	M. St. P. & S. S. M. con. 4s.....	91 1/2	91 1/2	1
96 1/2	94	96	91	CAL. GAS & ELEC. 5s.....	91 1/2	91 1/2	1	104	99 1/2	101 1/2	97	Mo. K. & T. of T. 5s.....	98	98	1
92 1/2	91 1/2	92	89	Can. So. con. 5s, Series A.....	103 1/2	103 1/2	14	97	92 1/2	95	86 1/2	Mo. K. & T. 1st 4s.....	87	87	3
108	102	108	102	Cent. Branch Ry. 4s.....	89 1/2	89 1/2	1	89 1/2	85 1/2	87	79 1/2	Mo. K. & T. s. f. 4 1/2s.....	82 1/2	81 1/2	9
122 1/2	118	119 1/2	112 1/2	Cent. of Ga. con. 5s.....	102 1/2	102	4	108 1/2	104 1/2	106 1/2	103	Mo. K. & T. 2d 4s.....	74 1/2	73 1/2	29
122 1/2	117 1/2	118 1/2	112 1/2	Cent. of N. J. gen. 5s.....	114	113 1/2	15	75 1/2	70	70 1/2	64	Missouri Pacific 4s.....	64 1/2	64 1/2	2 1/2
96 1/2	91 1/2	97	91 1/2	Cent. of N. J. 5s, reg.....	113	113	65	100 1/2	98 1/2	100	95	Missouri Pacific 5s, 1917.....	95 1/2	95 1/2	6
97	94	96 1/2	90	Central Leather 5s.....	95 1/2	94 1/2	65	89 1/2	84	88	74	Missouri Pacific conv. 5s.....	75 1/2	74	5
103	101	101 1/2	99 1/2	Central Pacific 1st 4s.....	90 1/2	90 1/2	19 1/2	87 1/2	85	85 1/2	80	Missouri Pac. 3d ext. 4s.....	78	78	5
92 1/2	89	90	82	Central R. & Bank Co. 5s.....	99 1/2	99 1/2	5	92	91 1/2	89	88 1/2	Mob. & O. St. L. & C. gtd. 4s.....	88 1/2	88 1/2	1 1/2
115 1/2	109	110	102 1/2	Ches. & Ohio con. 5s.....	105 1/2	105 1/2	1	106	103 1/2	103 1/2	100 1/2	Mob. & O. St. L. & C. gtd. 4s.....	88 1/2	88 1/2	1
94	92	92 1/2	77 1/2	Ches. & Ohio cv. 4 1/2s.....	78	77 1/2	22	109 1/2	105 1/2	105 1/2	103	Morris & Essex 1st 7s.....	103 1/2	103 1/2	1
94	92	101	90 1/2	Ches. & Ohio gen. 4 1/2s.....	91 1/2	90 1/2	23	81	77 1/2	78	73	NASSAU ELECTRIC 4s.....	73	73	1
98 1/2	94 1/2	96 1/2	93	C. B. & Q. joint 4s.....	94 1/2	93 1/2	195	101 1/2	98	99	94	National Tube 5s.....	96	95 1/2	24
100 1/2	97 1/2	98 1/2	93 1/2	C. B. & Q. Ill. Div. 4s.....	93 1/2	93 1/2	2	88 1/2	85 1/2	87 1/2	80	N. Y. Central gen. 3 1/2s.....	80 1/2	80	52
97 1/2	94 1/2	96 1/2	89 1/2	C. B. & Q. gen. 4s.....	90 1/2	90 1/2	8	87 1/2	83 1/2	86 1/2	79 1/2	N. Y. Cent. gen. 3 1/2s, reg.....	79 1/2	79 1/2	1
88	83 1/2	85 1/2	81 1/2	C. B. & Q. Ill. Div. 3 1/2s.....	81 1/2	81 1/2	18	90 1/2	87 1/2	91 1/2	84	N. Y. Cent. deb. 4s, 1934.....	84	84	2
100	99 1/2	100 1/2	98	C. B. & Q. Denver Div. 4s.....	98 1/2	98 1/2	4	85	78 1/2	83	76 1/2	N. Y. Cent. L. S. col. 3 1/2s.....	77 1/2	77	18
125	119 1/2	119	107												

Week's Bond Trading—Continued

R'ge for '12.				R'ge for '13.				R'ge for '12.				R'ge for '13.			
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
97	90 1/2	93 1/2	84	85 1/2	84 1/2	85 1/2	85	100 1/2	94 1/2	96 1/2	87 1/2	89	87 1/2	89	16
95 1/2	93 1/2	94 1/2	87	88 1/2	88 1/2	88 1/2	20	85 1/2	80 1/2	80 1/2	70	73 1/2	73 1/2	73 1/2	2
96	88	98	87 1/2	89 1/2	89	89	17 1/2	93 1/2	89 1/2	91 1/2	84	85	84 1/2	84 1/2	3
107	104	107 1/2	101	103	102 1/2	102 1/2	23	92 1/2	89	90 1/2	87 1/2	87 1/2	87 1/2	87 1/2	1
79 1/2	70 1/2	78 1/2	72 1/2	72 1/2	72 1/2	72 1/2	117	Total sales							\$8,687,000
87 1/2	85	86 1/2	78 1/2	80	80	80	8	U. S. Government Bonds							
104	101 1/2	103	97	97 1/2	97	97	3	103 1/2	101 1/2	103 1/2	101 1/2	102 1/2	102 1/2	102 1/2	1 1/2
96	94	89 1/2	88	88 1/2	88 1/2	88 1/2	4	Foreign Government Bonds							
105	103 1/2	104	98	98 1/2	98 1/2	98 1/2	1	95 1/2	90	92	85	88	88	88	1 1/2
102 1/2	94 1/2	100 1/2	94 1/2	99 1/2	99 1/2	99 1/2	12	93 1/2	89 1/2	90 1/2	83 1/2	88 1/2	88 1/2	35 1/2	
110 1/2	106	107 1/2	99	99 1/2	99 1/2	99 1/2	12	93 1/2	89 1/2	90 1/2	83 1/2	88 1/2	88 1/2	23 1/2	
110 1/2	107 1/2	107 1/2	102 1/2	105 1/2	105 1/2	105 1/2	1	104	101 1/2	102 1/2	99 1/2	100	100	100	4
86	79 1/2	82 1/2	77 1/2	80 1/2	80 1/2	80 1/2	46	97 1/2	95 1/2	95 1/2	87 1/2	88	88	73 1/2	12
80 1/2	70	79	63 1/2	75	74 1/2	74 1/2	38	Total sales							\$98,000
94 1/2	90	91 1/2	80	85	85	85	7	State Bonds							
69 1/2	53 1/2	60	47 1/2	55 1/2	55 1/2	55 1/2	11	103	101 1/2	101 1/2	97 1/2	99 1/2	99 1/2	99 1/2	2
102 1/2	98 1/2	99 1/2	94	94 1/2	94 1/2	94 1/2	63	60	46	59 1/2	42	54 1/2	54	54	25
97 1/2	95 1/2	95 1/2	88 1/2	90 1/2	90 1/2	90 1/2	6	Total sales							\$27,000
104 1/2	95	97	85 1/2	91	90 1/2	90 1/2	121	New York City Issues							
106 1/2	103 1/2	104 1/2	100	101	101	101	6	88	83 1/2	86	80 1/2	85	84 1/2	84 1/2	8
90	74 1/2	93 1/2	85 1/2	85 1/2	85 1/2	85 1/2	8	87 1/2	85 1/2	84 1/2	82	84 1/2	84 1/2	84 1/2	1
96 1/2	94	96	92 1/2	94	93 1/2	93 1/2	4	99 1/2	94 1/2	96	90	95 1/2	95 1/2	95 1/2	2
70	64 1/2	67	50 1/2	53	52 1/2	52 1/2	5	100 1/2	95 1/2	97 1/2	90 1/2	96 1/2	96 1/2	96 1/2	38
105	102 1/2	103 1/2	100	101 1/2	101 1/2	101 1/2	19	100 1/2	99 1/2	96 1/2	92	96 1/2	96 1/2	96 1/2	1
100 1/2	100	102	96 1/2	99 1/2	99 1/2	99 1/2	184	100 1/2	95 1/2	97 1/2	90 1/2	96 1/2	96 1/2	96 1/2	12
104	100 1/2	102 1/2	97 1/2	99 1/2	99 1/2	99 1/2	1 1/2	102 1/2	101	101 1/2	100	101 1/2	101 1/2	101 1/2	2
..	..	98 1/2	96	97 1/2	97 1/2	97 1/2	24	102 1/2	101	103 1/2	100	101 1/2	101 1/2	101 1/2	4
101	97 1/2	98	90 1/2	91 1/2	91 1/2	91 1/2	17	..	..	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	1
107 1/2	104 1/2	106 1/2	101	101 1/2	101 1/2	101 1/2	9	103	99 1/2	100	95 1/2	100 1/2	100 1/2	100 1/2	31
70 1/2	55 1/2	64 1/2	46 1/2	48 1/2	48 1/2	48 1/2	69	107 1/2	103 1/2	105 1/2	100	104 1/2	104 1/2	104 1/2	16
71	55 1/2	54	46	46	46	46	7	107 1/2	104	105	100	104 1/2	104 1/2	104 1/2	7
65 1/2	58	51 1/2	43 1/2	45 1/2	45 1/2	45 1/2	19	..	..	105 1/2	95 1/2	104	103 1/2	103 1/2	15 1/2
42 1/2	25	27 1/2	11 1/2	15	15	15	22	Total sales							\$274,500
103 1/2	100 1/2	102 1/2	98 1/2	99 1/2	99 1/2	99 1/2	7	Grand total							\$9,088,000
88 1/2	82 1/2	83 1/2	75	75 1/2	75 1/2	75 1/2	8								
105 1/2	104 1/2	105 1/2	101 1/2	101 1/2	101 1/2	101 1/2	2								
98	96 1/2	97	94 1/2	94 1/2	94 1/2	94 1/2	1								
96	92 1/2	94	87 1/2	89 1/2	89 1/2	89 1/2	9								
101	97	98 1/2	90	90 1/2	90 1/2	90 1/2	21								
98 1/2	96	97 1/2	89	90	90	90	2								
88 1/2	86	87	75	75	75	75	2								

Transactions on the New York Curb

Week Ended Dec. 13.

Industrials				Railroads				Total							
Total Sales.	—Week's Range.—			—Week's Range.—			Total Sales.	—Week's Range.—			—Week's Range.—				
	High.	Low.	Last. Ch'ge.		High.	Low.	Last. Ch'ge.		High.	Low.	Last. Ch'ge.		High.	Low.	Last. Ch'ge.
4,400..British-Am. Tob ...	24 1/2	23 1/2	24	+ 1/2	11,500..Canadian Pac. rts...	4 1/2	4 1/2	4 13-16	5,500..*Jumbo Extension...	9 1/2	8 1/2	8 1/2	- 1/2		
600..Brit.-Am. Tob. new. 24 1/2	24 1/2	24 1/2	24	- 1/2	400..Manhattan Translt...	1 1/2	1 1/2	1 13-16	1,700..Kerr Lake ...	4 1/2	4 1/2	4 1/2	+ 1-16		
106..Con. Rubber Tire... 36	36 1/2	36	36	+ 4					4,475..La Rose Con ...	2	1 15-16	2	+ 1-16		
100..Con. Rubber Tire pf.105	96 1/2	105	105	+ 3					750..Mason Valley, new...	3 1/2	3 1/2	3 1/2	- 1/2		
100..Marconi of Am. new. 4	4	4	4	..	2,500..*Arizona Belmont ...	3 1/2	3	3 1/2	- 1	2,325..McKinley-Darragh...	1 1/2	1 13-16	1 1/2	..	
1,245..Pueblo Smelt. & Ref. 2 1/2	2 1/2	2 1/2	2 1/2	..	3,000..Atlanta ...	9 1/2	9	9 1/2	- 1/2	500..McNamara ...	8	8	8	..	
800..Savoy Oil ...	10	8 1/2	10	+ 2 1/2	5,000..Bailey ...	6	5 1/2	5 1/2	- 1/2	2,000..Mizpah Ext ...	29 1/2	27	28	+ 1	
300..Tobacco Products pf. 83 1/2	83	83 1/2	83 1/2	- 1/2	200..Barnes-King Devel...	1 1/2	1 1/2	1 1/2	..	3,593..*Montana Tonopah...	96	80	96	+ 8	
6,625..Un. Cig Stores, w. l. 94 1/2	91 1/2	91 1/2	91 1/2	- 1 1/2	5,200..*Beaver Con ...	31	29	31	+ 1	9,400..*Nevada Hills ...	48	44	45	- 1	
					500..Boston Montana ...	5 1/2	5	5 1/2	- 1/2	2,500..Nipissing Mines ...	8 1/2	7 1/2	7 1/2	- 1/2	
					7,000..Bradford Copper ...	7 1/2	7 1/2	7 1/2	..	500..North Butte Devel...	3-16	3-16	3-16	- 1-16	
					450..Brit. Col. Copper ...	2 1/2	2 1/2	2 1/2	- 1/2	5,200..Oro ...	8	7 1/2	8	..	
					4,400..Buffalo Mines ...	2 1/2	2	2	..	600..Standard Silver Lead	1 1/2	1 1/2	1 1/2	- 1/2	
					900..Butte & New York...	1 1/2	1	1 1/2	+ 1/2	6,400..Stewart Mining ...	1 1/2	1 17-16	1 1/2	- 1/2	
					9,000..*Can. Gold Silver...	12	11	12	+ 1	4,200..*Temiskaming ...	15	14	14	- 1	
					39,150..*Caribou Cobalt ...	70	62	69	+ 7	10..Tonopah Belmont...	7 11-16	7 11-16	7 11-16	- 1-16	
					2,000..*C. O. D. Cons ...	3	3	3	- 1	16,950..*Tonopah Merger ...	57	53	54	- 1	
					2,000..*Combination Frac...	5 1/2	5	5	..	3,900..Tonopah Extension...	1 1/2	17-16	17-16	..	
					400..Con. Ariz. Smelt...	3-16	3-16	3-16	- 1-16	1,115..Tonopah M. of Nev.6-5-16	5 1/2	6 1/2	6 1/2	+ 1/2	
					900..Con. Copper Mines...	2 1/2	2	2	- 1/2	1,400..Tularosa ...	1 1/2	1 1/2	1 1/2	..	
					2,700..Crown Reserve ...	1 13-16	1 1/2	1 1/2	..	1,500..Tuolumne Copper ...	1 1/2	1 1/2	1 1/2	- 1/2	
					4,000..*Dia. Black Butte...	2	1 1/2	2	..	4,500..West End Cons...	1 1/2	1 1/2	1 1/2	..	
					525..Dome Mines ...	16	15 1/2	15 1/2	- 1/2	11,500..*West End Ext ...	5	2	3	- 1	
					5,100..*Ely Central ...	3	1	3	- 2						
					6,000..*Ely Consolidated...	2	1 1/2	2	..						
					1,000..*First Nat. Copper...	3 1/2	2 11-16	2 11-16	+ 7-16						
					6,500..*Gold Hill Cons ...	20	18	18	- 2						
					2,690..Goldfield Con ...	1 1/2	1 17-16	1 17-16	- 1-16						
					10..Greene-Canaan, new	29 1/2	29 1/2	29 1/2	- 1/2						
					9,000..*Green. Cop. M. & S. 6	5 1/2	5 1/2	5 1/2	..						
					400..Halfax Tonopah ...	1 15-16	1 15-16	1 15-16	- 1-16						
					800..Iron Blossom ...	120	117	120	+ 3						

Bonds							
Total Sales.	—Week's Range.—			—Week's Range.—			
	High.	Low.	Last. Ch'ge.		High.	Low.	Last. Ch'ge.
\$75,000..Can. Pac. 6% notes...	102 1/2	100 1/2	101 1/2	..			
5,000..Con. Rubber Tire 48. 05	65	65	65	- 1 1/2			
1,000..N. Y. C. 4 1/2%, 1900...	99 3-16	99 3-16	99 3-16	- 1-16			
22,000..N. Y. C. 4 1/2%, 1902...	99 3-16	99 3-16	99 3-16	- 3-16			

Transactions on Other Markets

Below Will Be Found Transactions and High, Low and Final Prices Reported Last Week on Various Markets Elsewhere Than in New York. For Mining Stocks and Public Utilities See Under Those Classifications

Industrials, Miscellaneous, Etc.

Stock.	Market.	Sales.	High.	Low.	Last.	Stock.	Market.	Sales.	High.	Low.	Last.
ALASKA PACKERS, S. Fran.		65	79	78 1/2	78 1/2	Atl. G. & W. I. 1st.	Boston	200	8	8	8
Aml. Oil.	Los Angeles	60	77	75	76 1/2	Atl. G. & W. I. pf.	Boston	10	16	16	16
Am. Agr. Chem.	Boston	173	44 1/2	44	44 1/2	Atl. G. & W. I. 5s.	Boston	\$13,500	64	62	62
Am. Agr. Chem. pf.	Boston	396	90 1/2	89 1/2	90	BALDWIN LOCO.	Phila.	5	39 1/2	39 1/2	39 1/2
American Can.	Chicago	1,183	27 1/2	26	26	Baldwin Loco. pf.	Phila.	56	105 1/2	104 1/2	105
American Can pf.	Chicago	525	88 1/2	87 1/2	87 1/2	Barcelona.	Toronto	206	31 1/2	30 1/2	31
American Can.	Philadelphia	100	20 1/2	20 1/2	20 1/2	Beth. Steel 6s.	Phila.	\$4,000	116	116	116
Amer. Milling.	Philadelphia	1,065	1	15-16	1	Booth Fisheries 6s.	Chicago	378	51	49	49
Am. Pneu. Service.	Boston	130	2 1/2	2 1/2	2 1/2	Booth Fisheries pf.	Chicago	147	80	79	79
Am. Pneu. Serv. pf.	Boston	13	17 1/2	16 1/2	16 1/2	Brewing Ass'n 6s.	St. Louis	\$1,000	98 1/2	98 1/2	98 1/2
Am. Radiator.	Chicago	95	401	400	400	CAL. WINE ASS'N, San Fran.		75	54 1/2	54	54 1/2
Am. Sewer Pipe.	Pittsburgh	100	12 1/2	12 1/2	12 1/2	Cal. Wine ASS'N pf., San Fran.		10	80 1/2	80 1/2	80 1/2
Am. Shipbuilding.	Chicago	60	35	32 1/2	32 1/2	Cal. Wine ASS'N 5s., San Fran.		\$1,000	95	95	95
Am. Shipbuilding pf.	Chicago	105	82	80	80	Cambria Iron.	Phila.	115	41 1/2	41 1/2	41 1/2
Am. Sugar.	Boston	3,101	106	99 1/2	101 1/2	Cambria Steel.	Phila.	3,148	47 1/2	47 1/2	47 1/2
Am. Sugar pf.	Boston	672	112	108 1/2	111 1/2	Canadian Bread.	Toronto	15	17 1/2	18	18
Am. Sugar.	Philadelphia	500	100	100	100	Canadian Bread pf., Toronto		50	89 1/2	89 1/2	89 1/2
Am. Woolen pf.	Boston	288	77 1/2	77	77 1/2	Can. Bread Bonds.	Toronto	\$17,500	91	90 1/2	90 1/2
Ames-Holden.	Montreal	129	10	9 1/2	10	Canada Car.	Montreal	190	70	65	65
Ames-Holden pf.	Montreal	57	71	70	70 1/2	Canada Car (bond).	Montreal	\$2,000	104	104	104
Amoskeag Mfg.	Boston	30	60 1/2	60	60 1/2	Can. Cement.	Montreal	1,076	304	29	29
Amoskeag pf.	Boston	30	90	90	90	Can. Cement pf.	Montreal	324	91	90 1/2	91
Arundel Sand & G. L. 6s. Balt.	\$15,000	98 1/2	98 1/2	98 1/2	Can. Cement Bonds.	Montreal	\$10,000	96 1/2	96	96	
					Can. C. Rub. (bonds).	Mont.	\$1,000	90	90	90	
					Can. Cotton Com.	Montreal	40	32	31 1/2	31 1/2	
							</				

INDUSTRIALS—Continued

Stock.	Market.	Sales.	High.	Low.	Last.
Dominion Textile.....Montreal		628	85	83	83
Dominion Textile pf.....Montreal		15	103	103	103
Dominion Tex. bond.....Montreal		\$6,500	100	99	99
EAST BOSTON LAND.....Boston		80	11½	11½	11½
Electric Storage Bat.....Phila.		276	47½	46½	46½
Elkhorn Fuel 5s.....Balt.		\$4,000	96½	96½	96½
Ely Walker pf.....St. Louis		29	104½	104½	104½
FIRESTONE RUB. T. Cleve.		5	240½	240½	240½
Firestone Rub. T. pf.....Cleve.		10	100	100	100
GENERAL ASPHALT.....Phila.		20	75	75	75
General Asphalt 5s.....Phila.		\$2,000	96½	96½	96½
Giant Powder.....San Fran.		5	88	88	88
General Electric.....Boston		450	140	136½	136½
Gen. Petroleum 6s.....San Fran.		\$15,000	50½	50	50½
Goodyear pf.....Cleveland		146	90½	92	92
Goodrich pf.....Cleveland		15	77½	77½	77½
Goodwins.....Montreal		160	25	25	25
Goodwins pf.....Montreal		50	79	79	79
Grasselli Chem.....Cleveland		4	120	120	120
HART, S. & M. pf.....Chicago		150	100½	100	100½
Hawaiian C. & S. San Fran.		100	22	22	22
Honolulu Oil.....San Fran.		3,500	1½	1½	1½
JNT. HARV. CORP. Chicago		50	102½	102½	102½
Int. Harv. Corp., N. J. Chgo.		100	102½	102½	102½
ILL. BRICK.....Chicago		315	63½	62½	62½
Ills. Steel 4½s.....Boston		\$1,000	82½	82½	82½
Independent B'w.....Pittsburg		405	5½	4½	4½
Independent Brew. pf.....Pitts.		764	25	22½	22½
Independent Brew. 6s.....Pitts.		\$6,000	75	75	75
Inter. Shoe.....St. Louis		22	88½	88½	88½
Inter. Shoe pf.....St. Louis		5	104½	104½	104½
LA BELLE L. W. Pittsburg		210	36	35½	35½
La Belle L. W. pf.....Pitts.		10	116½	116½	116½
Lake Superior.....Philadelphia		230	22	21½	21½
Lake Superior C. Inc. 5s.....Phila.		\$1,000	69	69	69
Lake of Woods.....Montreal		55	132	130	130
Lake of Woods pf.....Montreal		27	120	120	120
Laurentide Paper.....Montreal		302	170	165	165
Laurentide, new.....Montreal		3	166	166	166
Lehigh Coal & Nav.....Phila.		42	84½	83½	83½
Lehigh Coal & N. cfs.....Phila.		200	84½	83½	84½
Loyal Construc. bonds.....Mont.		\$500	88	88	88
Los Ang. Inv. Co. Los Ang.		12,969	1.26	1.00	1.00½
MACDONALD.....Montreal		250	17	15	15
Macdonald.....Toronto		45	17	16	16
Maple Leaf pf.....Toronto		56	91½	91	91½
Maricopa Nor. Oil.....Los Ang.		2,700	.06	.04½	.06
*Mergenthaler.....Boston		6	210½	210½	210½
Mergenthaler.....Washington		37	211	210½	211
Mexican Petrol.....Los Angeles		10	45	45	45
Mt. V.-W. Cl. Duck 5s.....Balt.		\$125,000	90	54	55½
Monarch pf.....Toronto		11	85	85	85
Montreal Cotton com.....Mont.		20	51	51	51
Montreal Cotton pf.....Montreal		38	100	100	100
Montgomery Ward pf.....Chicago		60	111	110½	111
NAT. BISCUIT com.....Chicago		100	118½	118½	118½
Nat. Brick.....Montreal		6	49	49	49
Nat. Brick bonds.....Montreal		\$5,000	70	70	70
Nat. Candy.....St. Louis		250	8½	8	8½
Nat. Carbon.....Chicago		212	133	133	133
Nat. Fireproof.....Pittsburg		185	9½	8½	8½
Nat. Fireproof pf.....Pittsburg		540	28½	27½	27½
Natoma-Con. 6s.....San Fran.		2,000	49½	49½	49½
Nat. Pac. Oil.....Los Angeles		32,000	5½	5	5
Nat. Refining pf.....Cleveland		27	122	122	122
N. & W. Steamboat.....Wash.		10	102	102	102
N. E. Cotton Yarn 5s.....Boston		\$1,000	80½	80½	80½
Nova Scotia Steel.....Montreal		350	78	73	73½
Nova S. Steel pf.....Montreal		5	118	118	118
OGILVIE MILL.....Montreal		40	120	120	120
Ogilvie Mill pf.....Montreal		10	115½	115½	115½
Ogilvie Mill bond.....Montreal		\$2,000	104½	104½	104½
Ohio Fuel Oil.....Pittsburg		305	16½	15½	15½
Ohio Fuel Supply.....Pittsburg		105	42	41	41
Oklahoma Gas.....Pittsburg		10	60½	60½	60½
Orpheum Theatre 6s.....San Fran.		\$3,000	102	102	102
Oscar & Okla. Gas.....Pittsburg		50	52½	52½	52½
PENMAN'S pf.....Toronto		105	79½	79	79
Penmans.....Montreal		40	51	50	50
Penmans pf.....Montreal		60	79½	79½	79½
Penn. Salt Mfg. Philadelphia		235	105	104½	104½
Penn. Steel pf.....Philadelphia		15	60	60	60
People's Pipeage.....Pittsburg		15	28½	28½	28½
Pitts. Brew.....Pittsburg		2,345	12	9½	10½
Pitts. Brew. pf.....Pittsburg		495	51	29½	30
Pitts. Coal pf.....Pittsburg		180	88½	87½	87½
Pitts. Coal deb. 5s.....Pittsburg		\$13,000	91½	90½	90½
Pitts. Coal & Gas.....Pittsburg		65	8½	8½	8½
Pitts. Plate Glass.....Pittsburg		10	99½	99½	99½
Price Bros. bonds.....Montreal		\$1,500	81	81	81
Pullman Palace Car.....Boston		263	152	150½	151½
Pure Oil.....Pittsburg		1,939	14½	14½	14½
RECE BUTTON.....Boston		20	15½	15½	15½
Reece Folding Mach.....Boston		50	3½	3½	3½
Rich. & Ont. Nav.....Toronto		141	113	112½	112½
Rich. & Ont. Nav.....Montreal		4,609	113½	111½	111½
Rogers.....Toronto		10	146	146	146
Rogers pf.....Toronto		6	103½	103½	103½

Stocks.	Market.	Sales.	High.	Low.	Last.
SAW-MASSEY pf.....Toronto		5	90	88	88
Sears-Roebuck.....Chicago		1,060	175½	171½	172½
Sears-Roebuck pf.....Chicago		25	122½	122½	122½
Sher. & Williams.....Montreal		57	53	53	53
Sher. & Williams pf.....Montreal		29	100	99½	100
Sher. & Williams (bond) Mont.		\$10,000	98	97	98
Spanish-Am. Iron 6s.....Phila.		\$3,000	100½	100½	100½
Spanish River.....Montreal		120	10	10	10
Span. R. P. & G. pf.....Montreal		5	40	40	40
Span. R. P. & D. bds.....Toronto		\$9,000	77	76½	77
Steel Co. of Canada.....Tor.		144	16½	15½	16
Steel Co. of Canada pf.....Tor.		120	80½	79½	79½
Steel of Canada.....Montreal		185	16½	16	16
Steel Can. (bond).....Montreal		\$100	93	93	93
Studebaker.....Boston		100	16½	16½	16½
Suburban Realty New Orleans		50	10½	10½	10½
Street's Stables Co.....Chicago		133	4½	4½	4½
*Swift & Co.....Chicago		384	105½	103½	103½
Swift & Co 5s.....Chicago		\$6,500	99½	99½	99½
*Swift & Co.....Boston		326	105½	103	103½
TORINGTON.....Boston		70	27½	27	27
Tuckets Tobacco.....Montreal		25	38½	38½	38½
Tuckets Tob. pf.....Montreal		15	95	94	94
Tuckets Tobacco.....Toronto		3	36	36	36
Tuckets Tobacco pf.....Toronto		5	95½	95½	95½
UNION CARBIDE.....Chicago		2,589	210	199½	200
Union Gas.....Pittsburg		35	134	134	134
Union Oil.....Los Angeles		47	55	54	54
Union Sand.....St. Louis		29	70	69½	70
Union Switch & Signal.....Pitts.		173	143	141½	141½
United Fruit.....Boston		1,586	100	158	159
United Fruit 4½s.....Boston		\$10,000	93½	92½	93½
United Oil.....Los Angeles		6,419	11½	10	10½
United Shoe Mach.....Boston		1,521	51½	50	50½
United Shoe Mach. pf.....Boston		218	28	27½	27½
U. S. Glass.....Pittsburg		135	18	18	18
U. S. Steel.....Boston		8,724	57½	55½	55½
U. S. Steel.....Chicago		1,045	57½	55	55
U. S. Steel.....Philadelphia		35,019	57½	55½	55½
U. S. Steel.....Pittsburg		225	57½	56½	56½
U. S. Steel pf.....Boston		98	105½	104½	104½
U. S. Steel pf.....Philadelphia		11	105	104½	104½
U. S. Steel 5s.....Boston		\$5,000	99½	99½	99½
WAGAMACK.....Montreal		20	21	21	21
W'house Air Brake.....Pitts.		335	132	131	131
W'house Elec. & Mfg.....Pitts.		394	32½	32	32½
W'house El. & Mfg. pf.....Pitts.		40	57	57	57
W'house Mach.....Pittsburg		45	23	20	20
Windsor Hotel.....Montreal		24	95	95	95
W. S. & M. pf.....Cleveland		50	98½	98½	98½

Railroads

Stock.	Market.	Sales.	High.	Low.	Last.
A. COAST L. con. 4s.....Balt.		\$700	91	91	91
Atl. Coast Line Ry. 4s.....Balt.		\$2,000	90½	90½	90½
Atchafalpa pf.....Boston		5	98	98	98
Atchafalpa ev. 4s.....Phila.		\$1,000	92	92	92
BOSTON & ALBANY.....Boston		125	190	198	198
Boston & Lowell.....Boston		10	160	150	160
Boston & Maine.....Boston		3,596	47½	35½	37
Boston & Maine pf.....Boston		10	61	61	61
Boston & Worcester pf.....Boston		65	38	37½	37½
CANADIAN PACIFIC.....Mont.		5,454	229½	229½	229½
Canadian Pacific.....Toronto		1,395	229	229½	229½
Can. Pacific rights.....Toronto		30	4	4	4
Can. Pacific rights.....Montreal		11,214	4½	4.3-16	4½
Caro. Central 4s.....Balt.		\$2,000	84½	84½	84½
Central Vermont 4s.....Boston		\$500	80	80	80
C. B. & Q. Jt. 4s.....Boston		\$6,000	94½	93½	93½
Chetaw gen. 5s.....Phila.		\$11,000	97½	97½	97½
Chi. June. & S. Y.....Boston		45	163	163	163
Chi. June. & S. Y. pf.....Boston		35	104	103½	103½
Chi. J. & S. Y. 5s.....Boston		\$12,000	98½	98½	98½
Chi. & N. Mich. 5s.....Boston		\$1,000	79	79	79
ERIE.....Philadelphia		10	28	28	28
FITCHBURG pf.....Boston		341	78	68	71
K. C. FT. S. & M. 6s.....Boston		\$1,000	107½	107½	107½
LEHIGH VALLEY.....Phila.		41	75	73½	73½
Leh. Val. gen. con. 4s.....Phila.		\$16,000	99½	99	99
Leh. Val. annuity 6s.....Phila.		\$1,000	139	139	139
Leh. Valley con. 6s.....Phila.		\$4,000	111	111	111
MAINE CENTRAL.....Boston		5	98	98	98
N. Y. CENTRAL.....Phila.		400	93	93	93
N. Y., N. H. & H.....Phila.		420	74½	69½	69½
N. Y., N. H. & H. Boston		19,968	78	65½	67
N. Y., N. H. & H. rts. Boston		23,010	11-16	65	70
N. Y., N. H. & H. ev. 6s.....Boston		\$7,000	102½	101½	101½
N. O. & M. C. 5s.....Balt.		\$8,000	46½	46½	46½
N. O. & G. L. 5s.....Balt.		\$8,000	64½	64½	64½
Nor. Ry. of Cal. 5s.....San Fran.		\$1,000	107	107	107
Northern Central.....Balt.		301	108	107½	107½
Nor. Cent. 5s. Ser. A.....Balt.		\$2,000	106	106	106
OLD COLONY R. R.....Boston		23	167	167	167
PENNA R. R.....Philadelphia		8,651	54½	53½	53½
Penna. 4s. 1948.....Phila.		\$5,000	98½	98½	98½
Penna. cv. 3½s. 1915.....Phila.		\$5,000	97½	97½	97½
Penna. cv. 3½s. 1916.....Phila.		\$2,000	98½	98½	98½

Stock.	Market.	Sales.	High.	Low.	Last.
READING.....Philadelphia		3,947	82-16	80½	80½
Reading gen. 4s.....Phila.		\$40,000	103½	102½	102½
Reading J. C. 4s.....Phila.		\$1,000	92	92	92
Rutland pf.....Boston		10	36½	36½	36½
SEABOARD A. L. 4s. stpd.....Balt.		\$11,000	82	81½	81½
South. Pac. 1st ref. 4s.....S. F.		\$1,000	59½	59½	59½
Southern Railway.....Phila.		100	22½	22½	22½
San Fran. & N. P. 5s.....San F.		\$2,000	108½	108½	108½
UNION PACIFIC.....Boston		39	152½	150½	150½
Union Pacific pf.....Boston		2	82	82	82
Union Pacific.....Philadelphia		20	153½	153½	153½
VERMONT & MASS.....Boston		24	105	100	105
Virginia Mid. 5th 5s.....Balt.		\$1,000	102½	102½	102½
WESTERN PACIFIC.....San F.		20	7	7	7
Western Pacific 5s.....San F.		\$5,000	75½	75½	75½

Banks, Etc.

Stock.	Market.	Sales.	High.	Low.	Last.
ALLIANCE INS. Co. Phila.		500	16	16	16
BANK OF CALIF.....San F.		15	194	194	194
Bank of Commerce.....Montreal		365	201	200	201
Bank of Commerce.....Toronto		791	201	200	200½
Bank of Commerce.....Baltimore		20	31½	31½	31½
Bank of Commerce.....St. Louis		34	139	129	129½

Latest Earnings of Important Railroads

Below are shown the earnings of important railroads according to the latest reports published. The net earnings are in some cases the figure resulting from the

deduction of expenses alone from gross receipts, in others it is the amount remaining after taxes have been paid and car settlements made with other railroads. As

each railroad reports its net in the same way from month to month, these figures, published currently, are the best guide to those interested:

October Gross and Net Earnings

October Compared with the Same Month in 1912.				Earnings July 1 to November 1, Compared with Same in 1912.							
Gross		Net		Railroad.	Gross		P. C.	Net		P. C.	
Amount.	Change.	Amount.	Change.		Amount.	Change.		Amount.	Change.		
\$10,368,555	—	\$3,095,251	—	Atch. Topeka & Santa Fe...	\$38,984,263	—	2.5	\$13,394,454	—	2.9	
3,085,875	+	52,118	—	Atlantic Coast Line.....	10,517,149	+	1.2	1,816,618	—	14.3	
9,337,971	—	70,392	—	Baltimore & Ohio.....	36,817,789	+	4.9	10,891,157	—	87.164	
4,351,379	—	165,101	—	Boston & Maine.....	17,552,472	—	1.1	4,397,194	—	892.862	
1,140,411	+	86,808	—	Buffalo, Roch. & Pitts.....	4,344,443	+	9.8	1,388,538	+	146.345	
2,687,100	+	335,900	—	Canadian Northern.....	8,435,600	+	11.0	2,451,900	+	457.700	
14,480,217	+	1,409,819	—	Canadian Pacific.....	50,064,821	+	2.3	18,096,369	—	389.925	
1,605,613	+	162,312	—	Central R. R. of Georgia.....	4,853,658	+	0.6	1,286,446	—	146.179	
2,787,791	—	94,203	—	Central R. R. of N. J.....	11,170,363	—	2.3	4,652,683	—	618.826	
3,215,467	+	107,817	—	Chesapeake & Ohio.....	12,444,139	+	3.2	4,185,877	+	30.750	
1,385,646	—	209,470	—	Chicago & Alton.....	5,577,275	—	0.1	1,131,136	—	349.694	
9,482,483	—	93,036	—	Chicago, Bur. & Quincy.....	35,269,129	+	3.8	12,219,323	+	28.555	
1,312,617	—	29,359	—	Chicago Great Western.....	5,183,107	+	5.5	1,292,692	—	64.556	
9,246,434	—	163,643	—	Chi. Mil. & St. Paul.....	33,533,185	+	0.03	10,021,431	—	2,054.837	
8,523,493	+	91,585	—	Chicago & Northwestern.....	32,410,738	+	4.7	9,777,798	—	309.433	
1,856,241	+	48,254	—	Chi. St. P. M. & O.....	6,551,421	+	4.9	1,704,857	—	77.299	
999,512	+	12,076	—	Cin. Hamilton & Dayton.....	3,782,507	—	0.2	587,743	—	439.813	
1,273,179	—	255,170	—	Colorado & Southern.....	5,184,023	—	13.0	1,474,738	—	243.043	
2,115,533	+	93,793	—	Delaware & Hudson.....	8,589,428	+	2.4	3,308,408	—	17.428	
3,746,633	—	114,191	—	Del. Lack. & Western.....	14,534,753	—	2.8	5,090,103	—	138.843	
2,488,916	+	3,443	—	Denver & Rio Grande.....	9,112,445	—	0.9	2,536,097	—	182.618	
5,732,617	—	47,491	—	Erie.....	22,383,907	+	0.2	5,054,590	—	1,424.145	
8,814,184	+	76,572	—	Great Northern.....	31,892,880	+	7.6	13,683,896	+	548.190	
6,108,641	+	176,151	—	Illinois Central.....	23,018,715	—	3.8	4,084,424	+	322.238	
924,972	—	29,015	—	Kansas City Southern.....	3,533,050	—	2.8	1,350,388	—	87.774	
3,875,426	—	72,043	—	Lehigh Valley.....	14,581,420	—	4.9	4,985,874	—	702.339	
5,891,253	+	440,800	—	Louisville & Nashville.....	21,142,238	+	7.2	5,276,651	—	224.094	
1,057,718	+	25,896	—	Maine Central.....	4,184,356	+	2.0	938,294	—	185.757	
999,984	—	21,666	—	Minneapolis & St. Louis.....	3,403,963	—	1.3	964,646	—	64.459	
2,154,251	—	434,675	—	M. St. P. & S. S. M.....	7,552,510	—	2.7	2,563,532	—	762.187	
3,118,917	—	326,971	—	Missouri, Kansas & Texas.....	11,574,631	+	1.9	2,965,050	—	585.088	
5,592,785	—	245,552	—	Missouri Pacific.....	21,519,665	—	2.0	5,198,040	+	19.822	
1,155,150	—	15,079	—	Nash. Chat. & St. L.....	102,789	—	2.3	776,675	—	157.260	
2,962,012	—	2,569,229	—	National Rys. of Mexico.....	11,796,946	—	44.9	762,592	—	7,346.139	
26,709,457	—	307,962	—	New York Central Lines.....	250,696,117	+	8.9	53,199,687	—	4,233.757	
10,780,194	+	304,745	—	N. Y. C. & H. R. R.....	98,202,596	+	8.1	19,598,578	—	1,305.274	
6,083,490	—	230,537	—	N. Y. N. H. & H.....	24,040,217	—	1.7	6,640,409	—	2,509.308	
4,139,509	—	251,133	—	Norfolk & Western.....	15,979,393	+	6.4	5,263,399	—	272.249	
7,423,031	—	244,013	—	Northern Pacific.....	26,665,744	+	1.7	9,379,371	—	516.032	
35,613,121	+	497,972	—	Pennsylvania System.....	328,254,692	+	6.1	61,840,965	—	8,372.371	
16,941,246	+	566,631	—	Pennsylvania R. R.....	155,019,155	+	6.7	32,792,886	—	949.299	
.....	Reading System.....	.....	.....	.....	6,386,537	—	2,961.095	
4,641,332	—	148,273	—	Philadelphia & Reading.....	17,119,819	—	1.7	5,809,729	—	1,266.138	
1,611,720	—	13,816	—	Pere Marquette.....	5,936,696	—	3.2	726,979	—	743.090	
6,465,002	—	638,125	—	Rock Island Lines.....	24,751,273	—	4.0	5,696,193	—	1,165.046	
3,010,473	—	89,989	—	St. L. Iron Mt. & Southern.....	11,309,211	—	2.5	3,439,314	+	264.786	
4,085,190	+	2,494	—	St. Louis & San Francisco.....	15,525,357	+	4.3	4,833,858	+	163.570	
1,204,674	—	81,994	—	St. Louis & Southwestern.....	4,480,302	—	1.9	1,018,798	—	454.669	
2,247,453	+	97,934	—	Seaboard Air Line.....	7,742,405	+	4.5	1,988,597	+	167.756	
13,512,897	—	402,816	—	Southern Pacific.....	50,276,307	—	1.1	16,590,175	—	2,593.238	
6,674,385	—	336,190	—	Southern Railway.....	23,670,394	+	3.0	6,302,924	—	417.364	
1,201,064	+	73,558	—	Mobile & Ohio.....	4,377,422	+	8.0	1,103,067	—	26.888	
1,857,354	—	113,697	—	Texas Pacific.....	6,247,644	+	2.3	1,660,284	+	517.008	
10,354,504	+	666,935	—	Union Pacific.....	35,970,103	+	2.8	14,493,818	—	1,296.147	
2,867,240	—	147,744	—	Wabash.....	11,247,678	—	1.9	2,780,770	—	233.773	
1,209,814	+	166,334	—	Yazoo & Miss. Valley.....	3,915,852	+	15.9	774,360	+	312.811	

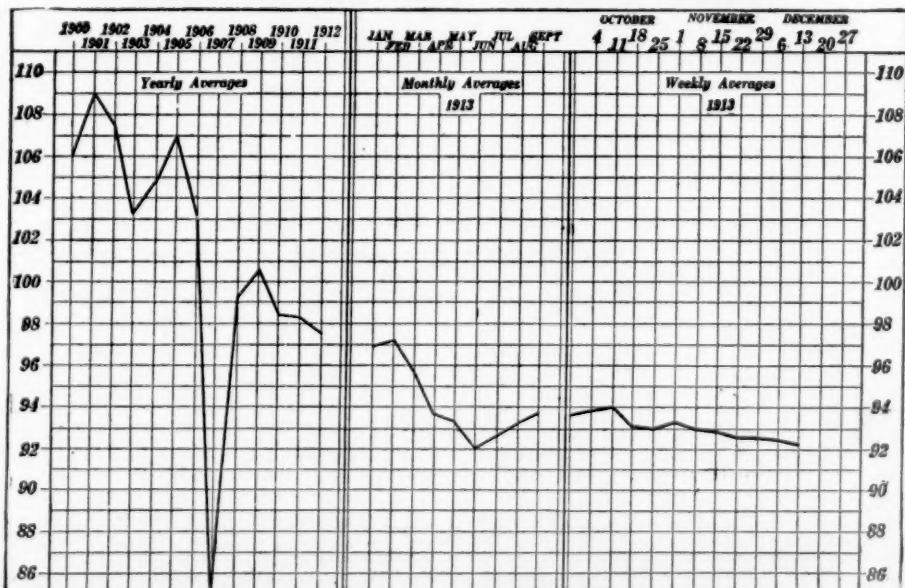
*Fiscal year begins January 1.

The Ancient Straphanger

(From The New York Evening Post, Dec. 1, 1863.)

GREAT complaints, we see, are made in various journals of the outrages inflicted upon the riding public by the owners of the several lines of street railroad cars and stages. * * * Stages which are made for twelve persons only take in fifteen or twenty; cars which are intended to accommodate only twenty-two persons are laden with forty or fifty. * * * There is doubtless good ground for these complaints, and the public should hold the proprietors of the lines to their duties. In the Brooklyn Common Council, we remark, the principal parts of two ordinances have been adopted which are likely to effect a reform to some extent of these abuses. They provide that no person shall be required to pay fare on any car unless furnished with a seat and restrict the number of passengers in a large car to twenty, in a one-horse car to sixteen. Should these requirements be rigidly enforced there will be some relief to those who are now packed in cars as herrings are packed in a keg. At the same time let us confess that we shall not regret it very much if the abuses to which we refer should have the effect of making a great many of our people walk rather than ride. It is shameful to see how many of our young men, whose avocations are mostly sedentary, take to the stages and cars instead of to their own legs. Few of them live more than two or three miles at most from their places of business.

Curve of the Basic Price of Bonds



In this chart the average yield of ten selected savings bank bonds is capitalized on a 4 per cent. basis, and so converted into a market price, the fluctuations of which are shown from 1900 to 1912 by years, from January to September, inclusive, by months and from October 1 to date by weeks.

Labor

Some Problems in Compensation Laws

Though Generally Considered Equitable, There Is Some Opposition Because of Lack of Uniformity

About six months ago the National Civic Federation created a commission of six, two independent, two representing organized labor, and two representing employers' association, to study workmen's compensation laws in various States. The purpose was to ascertain the facts regarding all the existing laws in order that a model for uniform legislation might be drafted. The commission had recently completed its exhaustive study of the subject, and on Saturday at the annual meeting of the Federation submitted its report upon which the model law will be formulated. Since 1909 Arizona, California, Connecticut, Illinois, Iowa, Kansas, Massachusetts, Michigan, Minnesota, Nebraska, Nevada, New Hampshire, New Jersey, Ohio, Oregon, Rhode Island, Texas, Washington, West Virginia, and Wisconsin have all adopted compensation, and at the present time more than five million men and women are under its protection. In most of these States litigation arising from personal injuries has been practically eliminated.

The commission found that both employers and employees were generally well satisfied with the principle of compensation. On this point the report says:

Employers who feared the legislation with its increased cost have freely stated to the commission that although the law costs them more than the old law they were mistaken in their original opposition to its enactment and would oppose any effort to repeal the law. A similar change of feeling is found on the part of the workmen. In some States where workmen were inclined to oppose the enactment of the law, feeling that a wide-open liability law with the employers' defenses removed would be better than a compensation act, they have changed their opinions after their experience with the law. This is notably the case in California. In fact, it may be well said that the principle of workmen's compensation is now thoroughly established; the only problems for the future relate to the nature of the legislation and methods of administration. The different questions involved in the operation of these statutes consist of some which vitally affect the employee for whose primary benefit these statutes are enacted; while others, the interests of the employees having been properly protected, are of more importance to the employer than the employee, and still others concern the public and the employer and employee generally, as citizens.

THE MAIN OBJECTION

The principal objection that employers have raised to compensation is lack of uniformity in the laws. The advantage of making compensation compulsory in all States and costs equal everywhere is obvious. Otherwise the employers working under a particular law will be forced to meet competition from other States which have no such law, and will, therefore, be at a disadvantage. Another feature which has met with serious objection from employers is that in some States the law covers only a fraction of the work people. In these States the question frequently arises as to whether an injured employee is under the compensation act or the liability law, so that the employer is forced to carry two kinds of insurance. On this point the commission says:

In most States the statutes cover all employments and thereby all employees, and we have found in them no demand on the part of either the employer or the employee that the statute be limited in its scope to any particular class of employments. In the State of Washington, where the statute is limited to hazardous employments, it quite frequently happens, according to the statements given to this commission by one of the members of the Industrial Commission of that State, that employees suffering comparatively slight injuries receive compensation for the reason that the general business of the employer is hazardous under the statute, while other workmen receiving more serious injuries in the same manner do not receive compensation for the reason that the general business of their employer is not under the hazardous classification.

AT THE EMPLOYERS' EXPENSE

Medical attention to the injured employee is an important phase of the subject:

All the States, except Washington, require that the employer pay, in addition to the fixed compensation, the medical bills of the injured employee, within certain restrictions. In Washington, no such requirement is made. Many of the large employers deduct \$1 a month from the workmen, with which to pay hospital and doctors' bills in case of injury. In some cases the employer not being called upon to expend all of this fund retains the surplus. It is generally agreed that the employer should be required to pay the doctors' bills, and in fact it was shown that a great many employers and insurance companies furnished more medical attention than the law required, it being to their interest to get the employee well and back to work so

as to limit the amount of compensation. There have been many complaints in different States of abuses of this requirement upon the part of physicians. Under the old law the physician had to take his chances of getting his pay from the injured employee; under the compensation acts he is assured of his fee, yet it is claimed that quite frequently his charges are excessive and the number of his visits unduly increased. The statistics, so far as gathered by the commission, show that the employers are paying the doctors from 30 to 50 per cent. of the amount they pay to the workmen.

The report emphasizes the importance of promptly paying an injured employee his compensation without litigation or expense, and says that the only means of insuring this is the creation of Industrial Accident Boards in the various States, by whom all settlement agreements made between an employer or an insurer and the employee must be approved before becoming effective:

In case of a difference between the employer and the employee the board acts as an arbitrator and adjuster. This commission has visited all of these industrial boards except those in Texas and Illinois, which have been very recently organized. The members of these boards have taken an active interest in their work and are giving a general satisfaction to both employers and employees. They have quite frequently withheld approval from settlement agreements showing on their face that the sum agreed upon was not the proper amount for the particular injury and the lost time. The decisions of these boards are conclusive as to questions of fact, leaving only questions of law to be reviewed by the courts. However, compensation has been granted in thousands of cases and only a few have involved an appeal to the court, and then only for the purpose of construing some provision of the statute. Payments are as a rule prompt, commencing within two or three weeks after the injury; arbitrations, which delay the settlements not more than three or four weeks, have been held in only about 1 per cent. of the compensation cases, while appeals to the court have not been made in more than ten cases in any State. In the States in which there is no official institution with the powers of industrial accident boards the door for fraudulent imposition upon the workman is open, and there is no way of knowing to what extent the law is properly administered. This situation is illustrated by conditions in New Jersey, where the law is administered without an industrial accident board. Under the law, settlements must be reported to the Commissioner of Labor, but he has no power to investigate, and it is quite evident from our investigation in that State that only a part of the settlements are reported to him. An examination by us of his records showed that many of these settlements are irregular on their face, the employees in many cases not receiving the amount to which they were entitled. The Commissioner estimates from the reports received in his office that 19 per cent. of the New Jersey settlements are contrary to the schedule of compensation fixed by the statute. The States having Compensation acts without industrial accident boards to administer the law are Arizona, New Jersey, New Hampshire, Kansas, Minnesota, and Rhode Island. A new question has arisen in the States which have an industrial accident board and also a State insurance fund administered by the board under various names, the board not only fixing the amount the employee is entitled to under the statute but making assessments upon the employers for the purpose of creating and maintaining the fund out of which these awards are paid. These States are Ohio, Washington, and California.

THE AMOUNT OF COMPENSATION

The amount which an injured employee receives during the time he is incapacitated varies in the different States from one-half to two-thirds of his wages, in addition to certain allowances for amputations and other specific injuries:

While the employers in States paying but 50 per cent. of the workman's wages feel that their assessment is fair and are fearful of the consequences of increasing it, we have not heard much complaint from employers in States paying a higher rate of compensation. In fact, there does not seem to be any more complaint in those States about the cost than there is in States paying but 50 per cent. The only thing noticed among employers with regard to the cost was a desire to have the amount of compensation definite and certain, with uniformity in the different States, and the statutes so drawn as to avoid uncertainties and litigation with its consequent waste. We found no demands on the part of employers in States paying a higher rate of compensation for any change or reduction of the amount under their law. The only States paying more than 50 per cent. for compensation are California, 65 Nevada, 60; Ohio, 66 2-3; Texas, 60, and Wisconsin, 65; while in all the other States, except Washington, the compensation is on a 50 per cent. basis. In the last named State the compensation is a specific monthly sum and the statistics of its Industrial Insurance Commission show that the payments under the law average less than 40 per cent. of the employees' wages, not only the lowest rate of compensation but without payment of doctors' bills. We found a growing demand in the different States in favor of so extending the compensation period in cases of total permanent disability as to cover the lifetime of the unfortunate victim. This demand has been recognized in the statutes of several of the States.

The commission found that one of the hardest problems to be solved is because of serious opposition from employers, the protection of the employee against the possibility of the employer becoming insolvent. It was determined that the only safe way to do this is to make insurance compulsory. Many large employers oppose this, preferring to carry their own risks; others wish the power to form mutual insurance companies, which has been granted in several States. The working people are generally indifferent as to the method of insuring, though insistent on proper protection.

Collective Bargaining

British Columbia Bars Immigration

An order promulgated by the British Columbia Government prohibits, until March 31, the entry into the province of all artisans and laborers. The order is not restricted to any particular race of people. The reason for the action is the congested condition of labor on the Pacific Coast. The matter was brought to a head, however, by the Hindu question arising out of the judgment of Chief Justice Hunter of British Columbia, which declared in effect that the restrictions heretofore imposed by the Government in respect to immigration of this class were untenable and not constitutionally operative.

The Human Tides

The United States Department of Labor publishes the following statistics of immigration:

Fiscal year ended June 30, 1913. July to October, 1913.

Month	Immigrant admitted.	Emigrant departed.	Net change in population from immigration and emigration movement.	Immigrant admitted.	Emigrant departed.	Net change in population from immigration and emigration movement.
July...	78,101	24,673	+ 53,428	138,244	26,434	+ 111,810
August...	82,377	25,725	+ 56,652	129,180	23,242	+ 105,938
Sept....	105,611	29,728	+ 75,883	136,247	19,241	+ 117,006
October...	108,300	27,153	+ 81,147	134,140	26,968	+ 107,172
Novemb'r...	94,739	41,444	+ 53,295	.....	.....	.....
Decemb'r...	76,315	45,048	+ 31,267	.....	.....	.....
January...	46,441	29,730	+ 16,711	.....	.....	.....
February...	59,156	15,253	+ 43,903	.....	.....	.....
March...	96,958	15,044	+ 81,914	.....	.....	.....
April...	126,371	18,331	+ 108,040	.....	.....	.....
May...	137,262	19,131	+ 118,131	.....	.....	.....
June...	176,261	22,930	+ 153,331	.....	.....	.....
Total	1,197,892	308,190	+ 889,702	534,811	95,915	+ 438,896

The Lake Superior Strike

Michigan Supreme Court granted copper district mine owners an injunction enjoining strikers from parading, picketing, rioting, or violence of any kind, which is intended to influence miners not at work or molesting miners returning to work in mines. The court also issued a writ of mandamus against Judge O'Brien, stating that he shall not discharge men brought before him charged with rioting, intimidating workers at mines, or picketing contrary to the injunction. On Tuesday there was a riot at the South Range, during which a Deputy Sheriff was shot. Thirty-nine armed strikers were arrested when the Sheriff's force, augmented by citizens' alliance, broke into the strikers' hall. Four other deputies were shot later. As a result of the riot the district is being patrolled by 200 "alliance" deputies. On a confession of H. A. Mikko, one of the editors of a socialist daily paper, who was arrested in Laurium for carrying a gun, officers raided the Houghton union store, where members of the Federation of Miners do their "strike benefit" trading, and captured a large quantity of ammunition and modern army rifles.

Idle Labor in Chicago

Thirty-two employers of labor in the South Chicago district—the city's largest employment centre—have discharged within three weeks 5,408 men, while a much larger number of employees have been placed on half time or less. The figures are tabulated from answers received from these firms in response to inquiries made by Mayor Harrison's Committee on Unemployed Men. The thirty-two employers include shipbuilders, steel mills, manufacturers of agricultural implements, and breweries. They reported that they employed 32,398 men on Nov. 15 and 26,000 on Dec. 6.

The State of Employment in Massachusetts

The following table, published by the State Bureau of Statistics, shows the number of idle workers at various quarters since 1908:

Quarter Ending—	Unions.	Number Reporting.	Member-ship.	Unemployed.	Owing to Lack of Work or Material.
March 31, 1908....	236	65,968	11,987	10,852	
June 30, 1908....	493	72,815	10,489	9,128	
Sept. 30, 1908....	651	83,989	8,918	7,949	
Dec. 31, 1908....	770	102,941	14,345	11,302	
March 31, 1909....	777	105,059	11,997	9,980	
June 30, 1909....	790	105,944	6,736	4,913	
Sept. 30, 1909....	797	113,464	5,451	3,873	
Dec. 31, 1909....	830	107,689	10,084	5,248	
March 31, 1910....	837	117,082	8,262	6,186	
June 30, 1910....	841	121,849	8,518	6,570	
Sept. 30, 1910....	845	118,781	6,624	4,687	
Dec. 31, 1910....	862	122,621	12,517	8,638	
March 31, 1911....	889	122,902	12,738	9,120	
June 30, 1911....	897	133,262	8,927	5,969	
Sept. 30, 1911....	905	133,540	7,527	4,804	
Dec. 30, 1911....	976	125,484	12,167	7,568	
March 30, 1912....	942	161,825	22,738	8,389	
June 29, 1912....	974	134,940	7,088	4,349	
Sept. 30, 1912....	972	146,673	6,952	4,407	
Dec. 31, 1912....	994	174,359	15,914	11,104	
March 31, 1913....	1,022	170,970	19,529	12,483	
June 30, 1913....	1,037	172,343	11,116	7,473	
Sept. 30, 1913....	1,059	177,267	12,010	7,537	

Factory Workers in New York

There are 1,236,150 persons employed in the 48,851 factories of the State, of which 347,601 are women and 13,519 children. With an estimated population of 9,500,000 for the entire State, this total makes an average of one out of every eight of the population engaged in a factory, and one of every six males thus employed. In New York City the number of factories is 34,000, with 682,796 employees, or more than 55 per cent. of the total factory population of the State.

Mining

Unusual Position of the Copper Market

Though Production is Abnormally Curtailed and Consumers' Stocks Are Low the Price Continues to Decline

An unusual situation exists in the copper industry. The Mexican revolution, strikes at the Nichols refinery, in the Lake Superior district, and at the Rio Tinto, in Spain, as well as the recent temporary idleness of the great Washoe smelter, which was forced to suspend operations for a couple of weeks because of flue troubles, have all combined to greatly curtail output of the metal, though, notwithstanding these adverse conditions production has not been far from normal. Except for these deterrent factors production in recent months would undoubtedly have been larger than any previously attained.

In eight of the first eleven months of this year consumption far exceeded production, so that the world's visible supply of copper gradually decreased, and for the last three months supplies have been at the lowest point touched since the Copper Producers' Association began issuing statistics.

In spite of this remarkably strong statistical position, the price of the metal has declined in the past six weeks or so about two cents a pound, and even this lowering of prices has now apparently ceased to attract purchasers in this country. During the month of October domestic deliveries were only 48,656,858 pounds, a decrease of more than 20,000,000 pounds from the previous month. Not since January, 1911, have domestic deliveries been so small. Foreign deliveries, however, increased a little, but not nearly enough to offset the decrease in this country.

It is interesting to note that production in November, while not so large in the aggregate as it was in October, was at approximately the same rate, the apparent decline being accounted for by the fact that October was one day longer. Visible supplies in the United States increased during the month from 32,566,382 pounds to 47,929,429 pounds, and in the world from 92,311,494 pounds on Oct. 1 and 50,415,582 pounds on Nov. 1 to 107,849,429 pounds on Dec. 1, but the extent to which the depletion of stocks had before been carried is evident from the fact that if the same rate of increase were maintained for the next year the world's stocks would still be far below normal.

The smaller volume of business in those industries which are the principal users of the metal undoubtedly accounts for the recent slump in the copper market in the face of its strong statistical position, and just how much longer this condition will obtain is, of course, impossible to say. Even some of the large copper interests will not hazard to guess as to the immediate future, though all are agreed in thinking that there will be an upward turn in the early part of the coming year, and this same view is held by some of the largest consumers. One of the latter said to *THE ANNALIST* last week that the present price appeared to be an attractive one, and that as soon as stocks had reached a point where buying in quantities would not be apt to run up the price large orders might be expected to appear.

In going over the world's statistics for the past twenty years it will be found that in only three years has consumption been smaller than in the preceding years, and each time it was due to world-wide industrial depression or panics. Each time the loss has been more than made up by greater activity in the succeeding two

years. In England the copper business is already becoming normally active, and in view of the fact that consumers and producers are alike optimistic it seems improbable that the present stagnation of the local market will continue long after the beginning of the new year.

Ontario Mineral Production

Returns made to the Bureau of Mines under the Mining act show that the production of metals and metalliferous substances from the mines and works of Ontario during the nine months ended Sept. 30, 1913, was as follows. The changes as compared with the corresponding period of 1912 are also noted.

Product	Quantity	Value	Increase
Gold, ounces	159,962	\$3,281,027	\$2,163,092
Silver, ounces	23,171,526	12,967,138	250,312
Copper, tons	9,237	1,311,681	169,005
Nickel, tons	18,233	3,825,633	457,196
Iron ore, tons	143,979	314,590	213,306
Pig iron, tons	440,954	5,702,022	*250,956
Cobalt ore, tons	71	12,917	*44,697
Cobalt and nickel oxides, pounds	740,089	290,597	113,811
Lead ore, tons	882	3,000	3,000

*Decrease.
Gold production is chiefly from Porcupine, where the Hollinger and Dome are the leading mines. The latter is adding forty stamps, which will double its milling capacity. Porcupine Crown and McIntyre Porcupine also contributed considerable bullion. The total yield from the Porcupine Mines was \$3,100,250, leaving \$174,777 as the product of outside areas. These were Long Lake, (Canadian Exploration Company,) Swastika, (Swastika Mining Company,) Kirkland Lake, (Tough-Oakes,) Larder Lake, (Goldfields, Ltd.) and Sturgeon Lake, (Northern Gold Reef.) Silver production was slightly greater, both in ounces and value, than for the same period last year. The number of producing mines was thirty-one, of which twenty-seven are in Cobalt proper, one in Casey Township, two in Gowanda, and one in South Lorrain. Nipissing led with a total output of 4,387,765 ounces, followed by Coniagas with 2,662,678, La Rose with 1,903,345, and Cobalt Townsite with 1,826,422 ounces. Kerr Lake, McKinley-Darragh, Buffalo, and Crown Reserve were also well up. Of the product 10,512,386 ounces were in the shipments of ore, 6,184,271 in concentrates, and 6,444,069 in bullion. By camps, Cobalt proper, 21,556,561 ounces; Casey, 607,212; Gowanda, 342,380, and South Lorrain, 234,613 ounces. From auriferous ores 30,770 ounces were obtained.

The Metal Markets

NEW YORK.—The copper market remained dull all last week, though there were a few small purchases on Friday, and London is reported to be buying in some quantity.

Following are the November copper statistics, compared with the two previous months, as issued by the Copper Producers' Association:

	September.	October.	November.
Stocks on the 1st of month	38,314,037	29,793,094	32,566,382
Production in the United States from all domestic and foreign sources	131,401,229	139,070,481	134,087,708

Total available supply	169,715,266	168,863,575	166,654,090
Deliveries for domestic consumption	96,836,897	68,173,720	48,656,858

Deliveries for export	73,985,275	68,123,473	70,067,803
Total deliveries	139,922,172	136,997,193	118,724,091
Stocks at the end of the month	29,793,094	32,566,382	47,929,429

Below are the figures of German consumption of foreign copper, compiled by Messrs. L. Vogelstein & Co., for the months January to October, 1913:

	Tons.
Imports of copper	193,457
Exports of copper	8,076
Consumption of copper	185,381

This compares with consumption for the same period in 1912 of 169,551 tons. Of the above quantity 167,015 tons were imported from the United States.

BAR SILVER PRICES.

	London, New York.
	(Pence.) (Cents.)
Saturday, Dec. 6	27 1/2 58 1/2
Monday, Dec. 8	27 1/2 58 1/2
Tuesday, Dec. 9	26 15-16 58 1/2
Wednesday, Dec. 10	26 1/2 57 1/2
Thursday, Dec. 11	26 1/2 57 1/2
Friday, Dec. 12	26 13-16 58
Saturday, Dec. 13	26 13-16 58

Mines and Companies

COLORADO'S MINERAL PRODUCTION.—Colorado ranks eleventh among the mineral-producing States, with a total output in 1912, according to the United States Geological Survey, valued at \$58,167,339. These figures do not include the production of pig iron, which is an important industry in Colorado, the ore for smelting being imported principally from New Mexico and Wyoming. If the value of the pig iron produced in Colorado in 1912 is included, the total mineral output for the State would exceed \$63,000,000. While not the leading State in any important mineral product, Colorado's production of gold in 1912, valued at \$18,588,562, was second only to that of California.

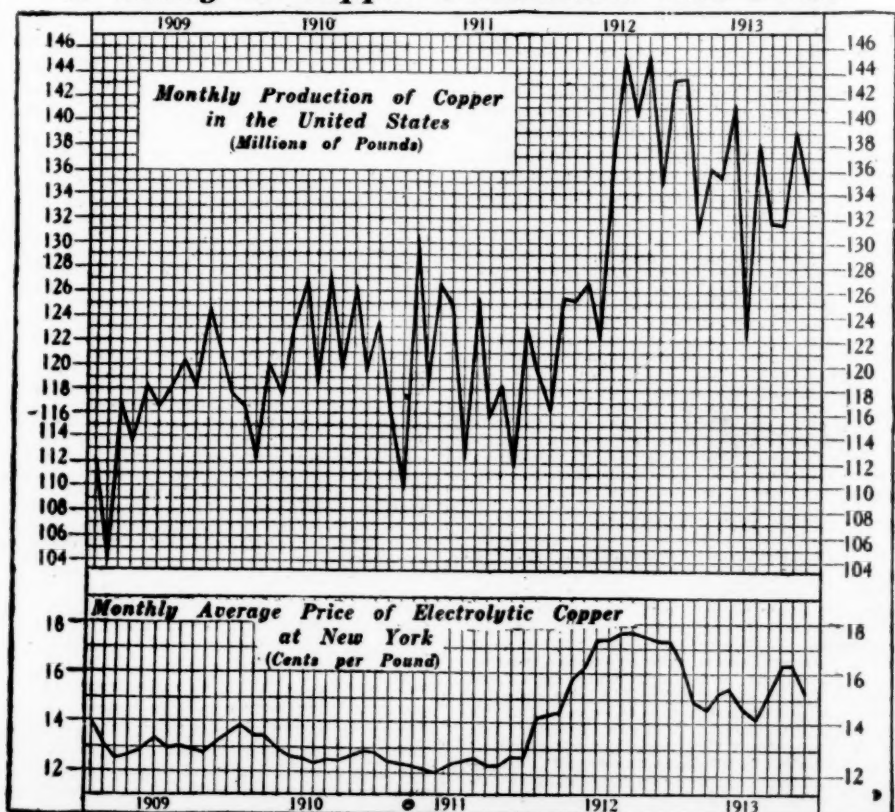
	Value.
1913.	Tons Milled. Gold Produced.
April	9,863 \$129,333.28
May	10,852 148,499.19
June	11,300 98,215.83
July	11,150 75,958.20
August	10,720 67,660.11
September	10,790 70,135.34
October	12,365 118,300.00
November	13,820 121,000.00

The value of gold produced was at the rate of \$8.76 per ton for month of November, \$9.60 per ton for month of October, \$6.50 per ton for month of September, \$6.31 per ton for month of August.

GOLDFIELD CONSOLIDATED.—The estimated production for November is as follows: Total tons mined, 28,927; gross value recovered, \$348,000; operating expenses, \$180,000; net realization, \$168,000.

GREENE-CANANEA.—The November production in detail was as follows:	
Copper (pounds)—	1913. 1912. 1911.
Six months	23,863,100 22,896,000 22,356,000
July	3,328,000 4,000,000 3,994,000
August	3,186,000 4,044,000 3,884,000
September	3,148,000 3,500,000 3,910,000
October	3,164,000 4,248,000 4,058,000
November	3,150,000 5,064,000 3,632,000
Total 11 months	39,839,100 43,754,000 41,834,000
Gold (ounces)—	
Six months	3,600 3,372 2,873

A Study in Copper Production and Price



July	521	576	582
August	620	596	594
September	716	580	625
October	552	730	763
November	621	803	622
Total 11 months	6,639	5,657	6,059
Silver (ounces)—			
Six months	669,646	682,219	594,842
July	102,296	116,658	112,921
August	119,522	110,008	116,000
September	124,340	101,958	116,387
October	98,046	136,125	127,588
November	112,001	155,822	121,326
Total 11 months	1,225,851	1,502,700	1,189,044

Custom ore exclusive of Miami was 650,000 pounds copper, 20,299 ounces silver, and 110 ounces gold.

HOLLINGER.—Below is given the monthly record of profits, surplus, and tonnage milled since the commencement of 1913:

	Profit.	Surplus.	Ore Milled.
			Tons.
January-February, 1913	\$241,600	413,402	.....
March	128,352	451,754	10,681
April	179,942	541,696	11,357
May	48,611	500,307	6,550
June	124,016	534,323	11,867
July	129,147	573,470	10,056
August	141,733	625,203	11,654
September	145,867	681,069	12,264
October	131,510	722,579	11,850
November	124,905	787,574	13,401

IDAHO'S MINERAL OUTPUT.—The total mineral production of Idaho in 1912 was \$21,816,390, according to the United States Geological Survey. The increase of 1911 was \$3,374,845. Lead constitutes about 60 per cent. of the total mineral output of the State, the production for 1912 being valued at \$12,788,555, an increase of \$523,311 over that of 1911. About 94 per cent. of the refined lead came from the Coeur d'Alene district, in Shoshone County, the centre of the mining industry of the State. As a lead producer, Idaho ranks second among the States, Missouri being first. Second in importance in the mineral products of the State is silver, the value of which in 1912 was \$5,101,268, an increase of \$757,316 over the value in 1911. Shoshone County yields 91 per cent. of the silver output. The value of the gold produced in 1912 was \$1,381,214, against \$1,372,287 in 1911; that of copper was \$1,236,205, against \$644,117 in 1911, and that of zinc was \$869,479, against \$475,394 in 1911.

MIAMI.—Production by months for this year to date follows:

Pounds.		Pounds.	
January	2,934,670	July	2,780,470
February	2,691,343	August	2,852,759
March	2,929,103	September	2,551,039
April	2,217,639	October	2,821,300
May	1,838,128	November	3,068,500
June	2,582,308		

RAND OUTPUT.—Rand gold output in November was 673,000 fine ounces, comparing as follows:

	1913.	1912.	1911.	1910.
January	780,330	737,000	651,027	601,368
February	724,122	703,898	610,828	575,622
March	790,000	830,723	676,064	607,119
April	784,000	737,660	667,714	619,045
May	794,000	779,662	685,951	634,170
June	547,000	733,936	684,567	625,181
July	655,000	706,338	709,258	638,714
August	728,000	764,737	713,407	649,269
September	706,000	747,893	700,625	646,896
October	718,000	768,681	708,644	653,147
November	673,000	757,337	719,729	642,591

*Including extinguished reserve of 70,143 ounces.

RAY CONSOLIDATED produced 4,925,000 pounds of copper in November, according to preliminary estimates; 215,619 tons were treated, against 217,891 tons in October.

TOMBOW GOLD MINES COMPANY, LIMITED.—Under the management of the Exploration Company, Limited, of London, reports for November: The mill ran twenty-eight days and crushed 11,500 tons of ore, yielding billion value at \$30,000; concentrates shipped, \$52,000; total, \$82,000; expenses, \$52,000; profit \$30,000; profit from other sources, \$4,700; total profit, \$34,700; expenditure on permanent improvements, \$1,595.

TONOPAH.—Production for week ended Dec. 6: Tonopah Mining Company, 3,000 tons; Belmont, 1,913 tons; Montana-Tonopah, 1,037 tons; Tonopah Extension, 1,207 tons; West End, 1,174 tons; MacNamara, 547 tons; Jim Butler, 400 tons; North Star, 100 tons; Merger, 350 tons, and Midway, 50 tons, making the total production for the week, 11,863 tons, the estimated value being \$280,355. This valuation is based on the gross milling value of the ore.

Mining Stocks

Transactions and the range of prices for mining stocks on the various markets last week were as follows:

Stock.	Market.	Sales.	High.	Low.	Last.
ADAMS MINE.....St. Louis		25	.50	.50	.50
Alouez.....Boston		7,145	21 1/2	19 1/2	20 1/2
Alouez.....Boston		290	32 1/2	31	32 1/2
Amalgamated.....Boston		5,885	7 1/2	6 1/2	6 1/2
Amalgamated.....Philadelphia		490	7 1/2	7	7 1/2
Am. Zinc & S.....Boston		1,280	17	16	16 1/2
Ariz. Con'l.....Boston		425	4 1/2	3 1/2	3 1/2
BAILEY.....Toronto Mine		15,000	.06	.05 1/2	.05 1/2
Beaver.....Toronto Mine		2,000	.30 1/2	.29	.29
Big Dome.....Toronto		70	15.50	15.20	15.20
Big Dome.....Toronto Mine		3,050	20.00	15.25	16.00
Bingham Amal.....Salt Lake		2,000	.04	.04	.04
Black Jack.....Salt Lake		500	.06	.06	.06
Bohemian.....Boston Curb		240	1 1/2	1 1/4	1 1/4
Boston & Corbin.....Boston Curb		110	.50	.50	.50
Boston Ely.....Boston Curb		895	.47	.43	.43
Buffalo Mines.....Toronto		200	2.00	2.00	2.00
Buffalo Mines.....Toronto Mine		500	2.05	2.00	2.05
Butte & Balaklava.....Boston		2,865	4 1/2	3 15-16	3 15-16
Butte & London.....Boston Curb		700	.34	.31	.31
Butte & Superior.....Boston		1,610	.20	.27	.27 1/2

Stock.	Market.	Sales.	High.	Low.	Last.
CACTUS COP.....Boston Curb		200	.02	.02	.02
Calaveras.....Boston Curb		1,300	15-16	14 1/2	15-16
Calumet & Ariz.....Boston		1,233	61	60	60 1/2
Calumet & Hecla.....Boston		18	40 1/2	38 1/2	40 1/2
Cal. Hill.....Los Angeles		3,200	2 1/2	2 1/2	2 1/2
Calumet & Carbon.....Boston Curb		40	.08	.04	.08
Cedar Talisman.....Salt Lake		23,000	.00 1/2	.00 1/2	.00 1/2
Centennial.....Boston		50	13 1/2	13 1/2	13 1/2
Chambers Ferland.....Toronto		4,000	.16 1/2	.16 1/2	.16 1/2
Chambers Ferland.....Tor. Mine		9,800	.16 1/2	.16	.16
Chief Cons.....Boston Curb		760	1 1/2	1 1-16	1 1-16
Chino.....Boston		141	.38	.37	.37
Cobalt Lake.....Toronto Mine		600	.54	.52	.54
Colorado.....Salt Lake		600	.10 1/2	.10 1/2	.10 1/2
Coniagas.....Toronto		15	7.25	7.25	7.25
Coniagas.....Toronto Mine		180	7.25	7.05	7.25
Cons. Arizona.....Boston Curb		700	.23	.20	.22
Cons. Mines.....Los Angeles		3,400	.04 1/2	.04 1/2	.04 1/2
Cons. Smelters.....Toronto		70	90.00	88.75	88.75
Copper Range.....Boston		1,067	.34	.32	.32 1/2
Crown Charter.....Toronto Mine		3,500	.01	.00 1/2	.00 1/2
Crown Reserve.....Boston Curb		915	1 1/2	1 1/4	1 1/4
Crown Reserve.....Toronto		1,800	1.75	1.72	1.72
Crown Reserve.....Toronto Mine		5,760	1.80	1.73	1.74
Crown Reserve.....Montreal		5,490	1.77 1/2	1.70	1.72
DAILY-WEST.....Boston		30	2 1/2	2 1/4	2 1/4
Davis-Daly.....Boston Curb		200	1 1/2	1 1/4	1 1/4
Dome.....Toronto		735	19.75	15.25	16.00
Dome Ext.....Toronto Mine		3,800	.07 1/2	.06 1/2	.06 1/2
Dome Lake.....Toronto		7,520	.29	.23	.23
Dome Lake.....Toronto Mine		60,655	.29	.23 1/2	.23 1/2
EAST BUTTE.....Boston		230	10	9 1/2	9 1/2
FIRST NAT.....Boston Curb		4,675	3 1/2	2 11-16	2 1/2
Foster Cobalt.....Boston Curb		700	.09	.09	.09
Franklin.....Boston		515	.23	.22	.22 1/2
GERMANY.....Boston Curb		100	.20	.20	.20
Gifford.....Toronto Mine		10,200	.04 1/2	.03	.03
Goldfield Con.....Boston Curb		100	1 1/2	1 1/4	1 1/4
Gould.....Toronto Mine		1,800	.03 1/2	.02 1/2	.03
Granby.....Boston		835	.69	.68	.69
Granite Bi-Metal.....St. Louis		1,100	.35	.35	.35
Gt. Northern.....Toronto Mine		11,000	.10 1/2	.10	.10
Greene-Canaan.....Boston		159	.30	.29	.30
HANCOCK.....Boston		10	14 1/2	14 1/2	14 1/2
Hedley.....Boston		55	.30	.30	.30
Helvetia.....Boston		100	.25	.25	.25
Hollinger.....Montreal		725	17.50	17.10	17.10
Hollinger.....Toronto		200	17.00	17.00	17.00
Hollinger.....Toronto Mine		390	17.00	17.25	17.25
Hollinger.....Boston Curb		16	17 1/2	17 1/2	17 1/2
Hudson Bay.....Toronto Mine		9	74.00	70.00	70.00
Humboldt.....Boston Curb		400	.13	.12	.13
INDIANA.....Boston Curb		280	3 1/2	2 1/2	3 1/2
Iron Blossom.....Boston Curb		100	1 1/2	1 1/4	1 1/4
Iron Blossom.....Salt Lake		2,400	1.15	1.12 1/2	1.15
Island Creek.....Boston		44	.47	.46	.47
Island Creek pf.....Boston		35	83	81 1/2	83
Isle Royale.....Boston		180	17 1/2	16 1/2	17 1/2
JIM BUTLER.....Boston Curb		200	.06	.05	.05
Jupiter.....Toronto		1,000	.06	.06	.06
Jupiter.....Toronto Mine		24,700	.07 1/2	.06	.06 1/2
KEORA.....Toronto Mine		1,100	.20	.17	.20
Kerr Lake.....Boston		835	4 1/2	4 1-16	4 1-16
Kerr Lake.....Toronto		15	4.35	4.35	4.35
Kerr Lake.....Toronto Mine		400	4.45	4.40	4.43
Keweenaw.....Boston		250	2 1/2	2 1-16	2 1-16
King William.....Salt Lake		200	.03 1/2	.03	.03 1/2
Kryger.....Boston Curb		200	1 1/2	1 1/4	1 1/4
LAKE COPPER.....Boston		585	.5 1/2	.5	.5
La Rose.....Boston Curb		590	.2	.2	.2
La Rose.....Toronto		885	2.00	1.95	1.95
La Rose.....Toronto Mine		1,150	2.00	1.95	1.95
La Salle.....Boston		60	.3 1/2	.3 1/2	.3 1/2
Lehigh Tintic.....Salt Lake		4,000	.01	.00 1/2	.00 1/2
McINTYRE.....Toronto Mine		2,100	1.90	1.70	1.80
McKinley Darragh.....Boston Curb		85	1 1/4	1 1/4	1 1/4
McKinley Darragh.....Tor. Mine		325	1.25	1.25	1.25
Majestic.....Boston Curb		1,500	.25	.20	.25
Mass. Con.....Boston		380	2 1/2	2 1-16	2 1/2
Mayflower.....Boston		240	.54	.54	.54
May Day.....Salt Lake		3,000	.05 1/2	.05	.05
Mex. Metals.....Boston Curb		3,650	.44	.35	.39
Miami.....Boston		25	21 1/2	21 1/4	21 1/4
Michigan.....Boston		50	1	1	1
Mich. Utah.....Boston Curb		100	10	10	10
Mines of Amer.....Bos. Curb		150	2 3-16	2 3-16	2 3-16
Mohawk.....Boston		40	39	38	38
NEVADA CONS.....Bos. Curb		149	15	14 1/2	14 1/2
Nevada Douglas.....Bos. Curb		3,050	17-16	15-16	1 1/2
Nevada Hills.....Salt Lake		200	.54	.54	.54
New Baltic.....Boston Curb		10	.90	.90	.90
Nipissing.....Boston		1,065	8-16	8	8
Nipissing.....Toronto		1,581	8.05	7.90	8.05
Nipissing.....Toronto Mine		460	8.10	7.95	8.10
North Butte.....Boston		3,755	25 1/2	24	25
North Lake.....Boston		160	1	1	1
OHIO COPPER.....Boston Curb		1,200	.46	.43	.43
Ohio Copper.....Salt Lake		100	.38	.38	.38
Old Colony Mine.....Boston		375	.4 1/2	.4	.4
Old Dominion.....Boston		126	.50	.48	.48
Old Dom. tr. rcta.....Bos. Curb		370	6	5 1/2	5 1/2
Oseola.....Boston		175	71	68	69
Otis.....Toronto Mine		1,000	.00 1/2	.00 1/2	.00 1/2
PEARL LAKE.....Toronto		1,500	.10	.07 1/2	.10
Pearl Lake.....Toronto Mine		281,200	.10 1/2	.07 1/2	.10 1/2
Peterson Lake.....Toronto		1,000	.26	.26	.26
Peterson Lake.....Toronto Mine		62,500	.20 1/2	.25	.25
Plutus.....Salt Lake		958	.05 1/2	.05 1/2	.05 1/2
Pond Creek.....Boston		425	.18 1/2	.17	.17 1/2
Porcupine Crown.....Toronto		1,200	1.30	1.29	1.30
Porcupine Crown.....Tor. Mine		4,100	1.32	1.28	1.28
Porcupine Crown.....Montreal		1,200	1.28 1/2	1.24	1.28
Porcupine Gold.....Toronto		800	1.3 1/2	1.3 1/2	1.3 1/2
Porcupine Gold.....Toronto Mine		60,600	.14 1/2	.10 1/2	.10 1/2
Porcupine Imp.....Toronto Mine		1,000	1 1/4	1 1/4	1 1/4
Prince Con.....Salt Lake		8300	.22 1/2	.18	.23
QUINCY.....Boston		62	.55	.53	.54
RAVEN.....Boston		725	.14	.10	.14
Ray Con.....Boston		215	17 1/2	17 1/2	17 1/2
SENECA.....Boston Curb		4	.27	.27	.27
Seven Troughs.....Salt Lake		1,000	.02	.02	.02
Shannon.....Boston		765	.6 1/2	.5 1/2	.5 1/2
Shattuck & Ariz.....Boston		55	.28	.26	.26
Silver King Co'n.....Salt Lake		400	3.35	3.35	3.35
Silver King Con.....Salt Lake		100	1.70	1.70	1.70
South Lake.....Boston Curb		200	.3 1/2	.3 1/2	.3 1/2
South Utah.....Boston Curb		100	.20	.20	.20
Stewart.....Boston Curb		850	.15	.14	.14 1/2
Superior Copper.....Boston		115	.23	.22 1/2	.22 1/2
Superior & Boston.....Boston		1,825	2 13-16	2 1/2	2 1/2

Stock.	Market.	Sales.	High.	Low.	Last.
SWASTIKA.....	Toronto Mine	1,250	.02½	.02	.02
TAMARACK.....	Boston	65	.20½	.28	.28
Temiskaming.....	Tor. Mine	5,900	.14½	.14	.14
Teck Hughes.....	Toronto	500	.27	.27	.27
Tintic Central.....	Salt Lake	8,000	.000½	.000½	.000½
Tonopah Belmont.....	Phila.	2,045	7½	7½	7 11-16
Tonopah Ext.....	Pittsburgh	200	1.60	1.45	1.45
Tonopah Ext.....	Philadelphia	10,800	6½	5½	6½
Tonopah Mining.....	Bos. Curb	30	6½	6½	6½
Trinity.....	Boston	100	4¼	4	4 1-16
Tuolumne.....	Boston	270	75	60	60
UNCLE SAM.....	Salt Lake	2,000	.04½	.04½	.04½
Union Chief.....	Salt Lake	8,300	.02½	.02½	.02½
Union Copper.....	Boston	100	1	1	1
U. S. Smelt. & Ref.....	Boston	572	37	36½	36½
U. S. Smelt. & Ref. pf.....	Boston	703	47½	46½	47
United Verde.....	Boston Curb	1,200	49	45	49
United Tintic.....	Salt Lake	1,000	.00½	.00½	.00½
Utah Apex.....	Boston	100	1½	1½	1½
Utah Con.....	Boston	206	8½	8½	8½
Utah Copper.....	Boston	25	48	47½	47½
VICTORIA.....	Boston	260	13-16	1½	1½
Victoria Con.....	Salt Lake	400	.28	.28	.28
Vipond.....	Toronto	2,000	.13½	.13½	.13½
WEST DOME.....	Toronto Mine	50	.05	.05	.05
Wettlaufer.....	Toronto Mine	2,000	.06½	.06	.06
Wilbert.....	Salt Lake	500	.08½	.08½	.08½
Winona.....	Boston	150	1½	1½	1½
Wolverine.....	Boston	45	41½	40½	40½
Wyandotte.....	Boston	100	.65	.65	.65
YUKON GOLD.....	Boston Curb	255	2½	2	2

Utilities

This Year's Extension of Public Regulation

The Ten New State Commissions Created in 1913 and What They Are Required to Do for the Public's Comfort

By GEORGE H. JOHNSON, Sc. D.

TWENTY-EIGHT years ago Massachusetts—which has been a pioneer in railroad supervision—made the experiment of putting some of the other public utility corporations of that State under the supervision of a commission. Other States were very slow in following this example, but twenty-two years later New York State, Wisconsin, Oklahoma, and Georgia enacted laws giving great authority to commissions then created to regulate such corporations. Before 1908, however, New York State was the only State to use the title Public Service Commission. In that year Vermont established such a commission, and in 1910 Maryland and New Jersey did likewise. In 1911 six more States enacted such laws. Connecticut and Kansas used the title Public Utility Commission, New Hampshire, Ohio, Nevada, and Washington called their boards Public Service Commissions. Last year Arizona, California, New Mexico, Oregon, and Rhode Island established such commissions under various titles. This year ten more States and the District of Columbia have enacted such laws. Consequently it is now true for the first time that the majority of the people of this country use public utilities which are supervised by some commission whose duty it is to protect the public interest and secure the enforcement of laws and regulations which are continually becoming more voluminous and rigid.

COMMISSIONS ESTABLISHED THIS YEAR

THE Missouri statute takes the first place for length. It makes a substantial pamphlet of 150 pages, containing 137 sections and upward of 46,000 words. Illinois and Idaho each use about 23,000 words to start the work. And even the new law for the District of Columbia contains over 15,000 words. Congress always has been liberal in some ways.

Since the daily comfort of millions of people is to be affected by the regulations to be made and enforced by these new commissions, and since all investments in public service companies in these States will be vitally affected by the new control, it is well to consider just what the new laws contain and what reforms they are likely to accomplish. We notice first that the laws enacted this year are generally somewhat in advance of the older laws, and in some of the States the details required make a stupendous aggregate. They are examples of going from one legislative extreme to the other.

Glancing, first at the older laws, it appears that all of them gave the proper commission authority to prescribe the form of accounts to be kept by public service corporations. The statutes of Ohio, Oregon, and Wisconsin stipulated in particular regarding construction and depreciation accounts. Arizona and New Jersey also stipulated regarding depreciation accounts.

The laws of Arizona, Kansas, and Wisconsin declared that "the power to create liens on corporate property is a special privilege—the right of suspension, regulation, restoration, and control of which is vested in the State and exercised by the commission." Most of the statutes describe specifically the conditions under which such privileges may be exercised.

Eleven States gave their commissions authority to authorize the issue of securities after a formal application and hearing on the subject. Seven States allowed the issue of corporation notes for proper purposes without the consent of their commissions.

Six States prohibited the capitalization of franchises. Nearly all the States made it the duty of their commissions to examine the books and records, to inspect the equipment and other facilities for doing business, to fix standards, to investigate accidents which must be reported to them and to order repairs and safety appliances.

THE NEW LAWS

MONTANA.—The law which went into effect March 4, 1913, empowers the new commission to make valuations, test appliances, and fix rates which shall be *prima facie* lawful.

MISSOURI.—The law which went into effect April 15, 1913, empowers the commission to make valuations and revaluations, to make rates,

to authorize the issue of securities, to supervise reorganizations, and also to investigate interstate rates.

INDIANA.—The law which went into effect May 1, 1913, is called the "Shrively-Spencer Utility Commission Act." It established a commission of five members to supersede the Railroad Commission. Section 9 provides that "the commission shall value all the property of every public utility actually used and useful for the convenience of the public." It shall make rates. It shall prescribe forms of accounts and also provide for the examination and audit of all accounts, and all items shall be allocated to the accounts in the manner prescribed by the commission. Section 22 provides that "the commission shall from time to time ascertain and determine what are the proper and adequate rates of depreciation of the several classes of property of each public utility. Rates shall be such as will provide the amounts required over and above the expense of maintenance to keep such property in a state of efficiency corresponding to the progress of the industry. Each public industry shall conform its depreciation accounts to such rates so ascertained and determined by the commission. The commission may make changes in such rates of depreciation from time to time as it may find necessary."

Section 25 provides for the establishment of a depreciation fund.

Section 29 provides that each public utility shall make reports to the commission showing in itemized detail: (1) The depreciation per unit. (2) The salaries and wages separately per unit. (3) Legal expenses per unit. (4) Taxes and rentals per unit. (5) Quantity and value of material used per unit. (6) Receipts from residuals, by-products, services, or other sales per unit. (7) Total and net cost per unit. (8) Dividends and interest per unit. (9) The gross and net profit per unit. (10) Surplus and reserve per unit. (11) Prices per unit paid by consumer. And such other items as the commission may prescribe in order to show completely and in detail the entire operation of the public utility in furnishing the unit of its product or service for the public."

Section 30 provides that the commission shall publish annual reports showing in tabular form the details per unit as provided in Section 29. Valuations also are to be published.

Section 32 provides that "all facts and information in the possession of the commission shall be public, and all reports, records, files, books, accounts, papers, and memoranda of every nature whatsoever in their possession shall be open to inspection by the public at all reasonable times," except that when necessary in the interest of the public to withhold information such facts may be withheld for a period not exceeding ninety days.

Section 35 provides that units are to be prescribed, standards to be established and appliances to be tested.

It appears that hereafter the public will have the means of being better informed regarding public service matters in Indiana than the officers and Directors of the companies have been heretofore.

WEST VIRGINIA.—The law which went into effect May 21 empowers the commission which it establishes to change any interstate rate, charge, or toll which is unjust or unreasonable, and to prescribe such rate, charge, or toll as would be just and reasonable; and to change or prohibit any practice, device, or method of service in order to prevent undue discrimination or favoritism as between persons, localities, or classes of freight; provided, that the commission shall not reduce any rate, toll, or charge within ten years after the completion of the railroad or plant to be used in the public service below a point which would prevent such public service corporation, person, persons, or firm from making a net earning of 8 per cent. per annum on the cost of the construction and equipment of said railroad or plant. But in no case shall the charge be more than the service is reasonably worth, considering the cost thereof.

MAINE.—The law which went into effect July 1, 1913, provides that the commission it establishes shall prescribe the form of accounts to be kept by public service corporations, and other books are prohibited. The commission is also empowered to make physical valuations and to authorize the issue of stocks, bonds, and notes.

PENNSYLVANIA.—The new law in effect Jan. 1, 1914, empowers the commission to fix rates and joint rates and to order reparation. Also to issue certificates to be known as certificates of valuation after an examination of the property and books, and after public hearings.

MASSACHUSETTS.—The law which went into effect July 1, 1913, empowers the commission to establish and prescribe a system of forms of accounts to be used by the common carriers subject

to its supervision; to make valuations and revaluations, and to fix rates.

ILLINOIS.—The law which goes into effect Jan. 1, 1914, provides that all proceedings of the commission which it establishes and all documents and records in its possession shall be public records, except as otherwise provided in the act. The commission is empowered to establish a uniform system of accounts which will adequately reflect depreciation, obsolescence, and the progress of the arts. "The commission may from time to time ascertain and determine and by order fix the proper and adequate rate of depreciation of the several classes of property for each public utility." The commission may also provide for the examination and audit of all accounts, make valuations, investigate interstate rates, and establish standards for each kind of public utility.

IDAHO.—The commission may establish a system of accounts and fix rates. It may also investigate interstate rates, and when they are found to need changing to apply to the Interstate Commerce Commission or any court of competent jurisdiction for relief. There is a section of the law prohibiting publicity of the commission records, which is in marked contrast with the provisions of the Indiana and Illinois laws.

DISTRICT OF COLUMBIA.—The commission shall make a physical valuation, prescribe a form of accounts, including depreciation account, make rates, establish standards and rules of measurement, &c., make tests, order improvements in service and such extensions as may be needed. The stipulation regarding rate making is identically the same as that of the Indiana law, Section 22. The power to order extensions is expressed as follows: "And upon any investigation for the purpose of determining upon and requiring any reasonable extension or extensions of lines or of service that shall promise to be compensatory within a reasonable time, the commission shall have power to fix, determine, and require every such extension or extensions to be made and the terms and conditions upon which the same shall be made."

PUBLIC UTILITIES NEWS

AMERICAN PUBLIC UTILITIES.

	1913.	1912.	Increase.
October gross	\$221,443	\$199,978	\$21,465
Net after taxes	104,399	101,274	3,124
Other income	3,773	.....	.....
Gross income	108,172	.....	.....
Net income	105,163	.....	.....
Surplus after charges	52,983	.....	.....
Balance after pt. divs.	35,363	.....	.....

AMERICAN WATER WORKS AND GUARANTEE.

—The reorganization plan of the company and its subsidiaries has been agreed upon and it is expected that the stockholders will soon receive copies of the agreement. The plan meets with the desires of all three reorganization committees. While the plan has been actually agreed upon by all concerned, there are some minor details yet to be completed before it will be made public.

A UTILITY MERGER.—At special meetings of the Directors of the Cities Service Company, the Consolidated Cities Light, Power and Traction Company and Utilities Improvement Company, held Thursday afternoon, a plan providing for the absorption of the last two mentioned companies by the Cities Service was unanimously adopted. It provides that stockholders of the Utilities Improvement Company may surrender their preferred stock and receive Cities Service Company preferred stock share for share. They may also surrender their common stock and receive one share of common stock of the Cities company for each two shares of Utilities common. As the Consolidated Cities has no preferred stock, the basis of exchange will be one share of Cities common for two shares of Consolidated stock. The 5 per cent. bonds, of which there are \$4,000,000 outstanding of the Consolidated Cities Company, are to remain outstanding.

COLUMBUS GAS AND FUEL COMPANY.—The company is offering its stockholders the \$450,000 of its 5 per cent. preferred stock and \$25,000 common stock, now held by the Columbus Oil and Gas Company, in blocks of two shares of the preferred and one share of the common at \$170 a block. The remaining \$50,000 of Columbus Gas and Fuel preferred and \$25,000 common stock held by the Columbus Oil and Gas Company will be sold to employees of the two companies at the same price, but on more favorable terms of payment. Right to subscribe to stock offered to stockholders will expire Dec. 16, and terms of the subscription are 10 per cent. with subscription and the balance on or before Jan. 10, 1914.

CUMBERLAND COUNTY POWER AND LIGHT.

	1913.	1912.	Increase.
October gross	\$204,240	\$176,976	\$27,264
Net after taxes	88,363	78,612	9,751
Twelve months' gross	2,306,159	2,109,285	196,874
Net after taxes	1,019,801	885,381	134,420

GALVESTON-HOUSTON ELECTRIC.

	1913.	1912.	Increase.
October gross	\$193,411	\$175,449	\$17,962
Net after taxes	78,535	71,035	7,500
Surplus after charges	43,089	37,319	5,770
Twelve months' gross	2,322,357	1,932,258	390,099

	1913.	1912.	Increase.
Net after taxes.....	904,408	792,340	202,128
Surplus after charges.....	578,925	415,133	163,792

GREAT WESTERN POWER.—

	October, 10 Months.	1913.	1912.	Increase.
Gross operating revenue.....		\$224,893	\$217,987	
Net income.....		41,211	624,106	

GUANTAJUATO POWER AND ELECTRIC LIGHT COMPANY.—

	October:	1913.	1912.	Increase.
Gross.....		\$56,842	\$1,677	
Net.....		42,402	1,321	

Ten months:

	1913.	1912.	Increase.
Gross.....	562,068	14,713	
Net.....	422,487	14,298	

HUDSON & MANHATTAN RAILROAD COMPANY.—

—Reports for the nine months ended Oct. 31 last:

	1913.	1912.	Increase.
Gross revenues.....	\$4,065,186	\$129,066	
Net income.....	2,180,623	\$66,505	
Deductions other than interest.....	202,161	28,829	
Balance.....	1,978,462	\$35,334	
Interest on bonds prior to adjustment.....	1,504,243		
Balance for income bonds.....	474,219		

*Decrease.

ILLINOIS TRACTION COMPANY.—

	1913.	1912.	Increase.
Gross earnings.....	\$729,532	\$40,359	
Net earnings.....	325,791	9,829	
From Jan. 1 to Oct. 31:			
Gross earnings.....	6,458,095	352,700	
Net earnings.....	2,621,554	185,271	

KEYSTONE TELEPHONE.—

	1913.	1912.	1911.
November gross.....	\$107,332	\$105,333	\$98,406
Net after taxes.....	55,508	55,041	48,636
Surplus after charges.....	29,887	29,783	23,060
Eleven months' gross.....	1,158,084	1,110,949	1,068,135
Net after taxes.....	571,846	553,740	533,287
Surplus after charges.....	291,391	276,927	262,612

LAKE SHORE ELECTRIC.—

	1913.	1912.	Increase.
October gross.....	\$117,720	\$110,594	\$7,125
Net after taxes.....	45,090	46,728	*1,637
Interest.....	35,119	35,083	35
Surplus after charges.....	9,911	11,644	*1,733
Ten months' gross.....	1,193,592	1,100,424	93,168
Net after taxes.....	402,696	478,655	75,959
Interest.....	351,324	349,500	1,824
Surplus after charges.....	141,281	129,154	12,126

*Decrease.

LEWISTON, AUGUSTA & WATERVILLE RAILWAY.—

	1913.	1912.	Increase.
October gross.....	\$51,301	\$51,509	*\$208
Net after taxes.....	15,233	19,913	*4,680
Twelve months' gross.....	608,543	612,557	55,980
Net after taxes.....	249,283	226,416	22,867

*Decrease.

MEXICAN LIGHT AND POWER COMPANY, LIMITED.

	1913.	1912.	Increase.
November.....	\$881,662	\$96,952	
Net.....	628,086	51,022	
Eleven months.....			
Gross.....	8,808,922	609,616	
Net.....	6,438,541	576,384	

MEXICO TRAMWAYS COMPANY.—(Mexican currency.)

	1913.	1912.	Increase.
November.....	\$905,407	\$40,228	
Net.....	323,925	18,752	
Eleven months.....			
Gross.....	6,337,805	177,861	
Net.....	3,300,333	140,290	

NASHVILLE RAILWAY & LIGHT.—

	1913.	1912.	Increase.
October gross.....	\$204,178	\$180,608	\$23,570
Net after taxes.....	81,382	72,740	8,642
Twelve months' gross.....	2,189,888	2,054,354	135,534
Net after taxes.....	883,869	878,007	5,862

NEW ENGLAND POWER COMPANIES.—

For November, the first month of operation of their co-ordinated transmission lines, the New England Power Companies report earnings as follows:

	1913.	1912.	Increase.
Gross revenues.....	\$85,085		
Operating expenses and taxes.....	22,882		
Net revenue.....	62,202		
Bond interest.....	20,512		
Note interest.....	1,400		
Balance.....	40,290		
Accrued dividends.....	10,783		
Surplus.....	29,416		

NORTHERN TEXAS ELECTRIC.—

	1913.	1912.	Increase.
October gross.....	\$201,479	\$201,567	*\$88
Net after taxes.....	100,362	111,857	*11,495
Surplus after taxes.....	76,190	86,917	*10,727
Twelve months' gross.....	2,089,688	1,727,037	362,651
Net after taxes.....	946,535	810,392	136,143
Surplus after charges.....	658,398	551,636	106,762

*Decrease.

PACIFIC TELEPHONE AND TELEGRAPH COMPANY.—

A decision which was rendered by the Public Service Commission of California rules that on toll and long distance call rates are to be scaled 40 per cent., and that the time allowed for talking is to be doubled. In other words, for 40 per cent. less the subscriber has the use of the toll line for twice as long. In addition to that, where 15 per cent. had previously been allowed to connecting independent telephone companies, the percentage under the new ruling is increased to 30.

PORTLAND RAILROAD.—

	1913.	1912.	Increase.
October gross.....	\$82,620	\$79,415	\$3,205
Net after charges.....	30,539	25,132	5,407
Surplus after charges.....	8,828	14,878	*6,050
Twelve months' gross.....	1,034,100	972,501	61,599

	1913.	1912.	Increase.
Net after taxes.....	328,103	290,859	47,244
Surplus after charges.....	171,910	160,820	11,090

*Decrease. †Equal to 8.6 per cent. on capital stock.

TAMPA ELECTRIC COMPANY.—Has called a meeting for Jan. 5 to approve an increase in the capital stock of the company from \$2,244,000 to \$2,618,000. The company now has a floating debt of \$125,000, incurred during the current year for extensions and improvements, and additional funds will be necessary in the coming year to make further improvements. The new stock will be offered to present stockholders at par in the ratio of one share of new stock for each six shares now held.

UTAH POWER AND LIGHT.—The Utah Power and Light Company and its subsidiary (intercompany changes eliminated) for October and twelve months ended Oct. 31:

	1913.	1912.	Increase.
Gross earnings.....	\$158,055	\$49,691	
Twelve months ended Oct. 31:			
Gross earnings.....	1,664,216	197,427	
Net earnings.....	977,015	166,904	

The total output of the generating stations for October, 1913, was 21,936,101 kilowatt hours.

WEST VIRGINIA GAS COMPANIES.—The natural gas companies operating in West Virginia have secured a temporary restraining order from the Supreme Court of the State enjoining the West Virginia Public Service Commission from putting in effect the new rate of 22 cents a thousand cubic feet for natural gas to private consumers, fixed by the commission some weeks ago, when it held a higher rate to be excessive. The suit in which the order was granted questions the authority of the commission to fix rates for the sale of gas, and is the first time the authority of the commission has been questioned in the courts since it was established.

WESTERN POWER COMPANY.—Reports for the nine months ended Sept. 30:

	1913.	1912.	Increase.
Gross earnings.....	\$1,993,085	\$344,537	
Net earnings.....	1,305,577	392,366	
Surplus.....	590,693	425,985	

YOUNGSTOWN & OHIO RIVER RAILROAD.—

	1913.	1912.	Increase.
October gross.....	\$23,070	\$23,226	*\$156
Net after taxes.....	9,046	9,041	5
Surplus after charges.....	4,900	4,875	25
Four months' gross.....	94,485	89,209	5,276
Net after taxes.....	36,689	35,352	1,337
Surplus after charges.....	20,022	18,685	1,337

*Decrease.

Utilities Securities

Transactions and range of quotations for various public utilities securities on other than the New York market last week were as follows:

Stock.	Market.	Sales.	High.	Low.	Last.
Am. CITIES C. pf.....N. Or.	142	65	63½	63½	
Am. Gas & S. pf.....Phila.	\$8,000	83	83	83	
Am. Gas & E. pf.....small, Phila.	\$700	83½	83	83	
Am. Railways.....Philadelphia	86	38½	38½	38½	
Am. Railways pf.....Philadelphia	39	101	101	101	
Am. Tel. & Tel.....Boston	12,250	120½	114½	115½	
Am. Tel. & Tel.....Chicago	300	118½	114½	114½	
Am. Tel. & Tel. 4½.....Boston	\$50,000	84½	84½	84½	
Am. Tel. & T. cv. 4½.....Boston	\$140,900	95	90½	90½	
BALT. ELEC. 5½, sta.....Balt.	\$3,000	96½	96½	96½	
Balt., S. Point & C. 4½.....Balt.	\$1,000	93	93	93	
Bay State Gas.....Boston	8,120	18	16	17	
Bell Telephone.....Montreal	200	143	142	143	
Bell Telephone.....Toronto	70	143	142½	143	
Bell Telephone 5½.....Montreal	\$5,000	98	98	98	
B'ham Lt. & P. 4½.....New Or.	\$9,000	88½	87½	87½	
B'ham Lt. & P. 6½.....New Or.	\$6,000	96½	96½	96½	
Boston Elevated.....Boston	200	89½	85½	86	
Brazilian T. L. & T.....Montreal	820	86½	85½	85½	
Brazilian T. L. & T.....Toronto	1,482	86½	84½	85½	
CAL. GAS & E. un. 5½.....San F.	\$8,000	92½	92½	92½	
Capital Trac. 5½.....Washington	1	112½	112½	112½	
Capital Trac. 5½.....Washington	\$13,000	107½	107½	107½	
Charleston Con. Elec. 5½.....Balt.	\$1,000	90½	90½	90½	
Ches. & P. Tel. 5½.....Washington	\$1,000	105	105	105	
Chicago City Ry. 5½.....Chicago	\$16,000	96½	96½	96½	
Chicago Gas 5½.....Chicago	\$1,000	101	101	101	
Chicago Rys., Ser. 1.....Chicago	10	90	90	90	
Chicago Rys., Ser. 2.....Chicago	2,878	29½	27½	29½	
Chicago Rys. 1st 5½.....Baltimore	\$7,000	96½	96½	96½	
Chicago Rys. 1st 5½.....Chicago	\$2,000	96½	96½	96½	
Chl. Rys. 5½, Ser. B.....Chicago	\$19,000	78½	78½	78½	
Chicago Tel. 5½.....Chicago	\$12,000	99½	99½	99½	
Cincin. Gas. & Elec.....Cincinnati	17	74	74	74	
Cincin. St. Ry.....Cincinnati	2	105	105	105	
Cities Service.....Columbus	70	81½	80½	81½	
Cities Service pf.....Columbus	109	68	67½	67½	
Cleveland Ry.....Cleveland	490	105	104½	105	
Columbia Gas & Elec.....Cin.	70	113½	113½	113½	
Columbia Gas & E.....Pittsburgh	325	12	12	12	
Columbus G. & F.....Cincinnati	247	44½	40	43½	
Columbus G. & F.....Columbus	443	45	39½	43½	
Colum. G. & F. pf.....Cincinnati	143	68	67	67	
Colum. G. & F. pf.....Columbus	114	68½	66½	68	
Colum. Ry. & L.....Columbus	277	7	5½	5½	
Com. Edison.....Chicago	153	128	127	127	
Com. Edison 5½.....Chicago	\$41,000	101	100½	100½	
Com. Electric 5½.....Chicago	\$6,000	100½	100½	100½	
Cons. Gas 5½.....Baltimore	\$3,000	103½	103½	103½	
Cons. Power.....Baltimore	27	108	107½	107½	
Cons. Power 4½.....Baltimore	\$6,000	87½	86½	86½	
Cons. Trac. N. J.....Phila.	34	73½	73	73½	
Consumers' Gas.....Toronto	134	168½	167	167½	
Consumers' Gas 5½.....Chicago	\$1,000	99	99	99	
Cumberland Power pf.....Boston	15	96	96	96	
Cumberland Tel. 5½.....Boston	\$1,000	93½	93½	93½	
DETROIT UN. Ry.....Montreal	628	71	70	70	
Detroit United Ry.....Toronto	50	71½	71	71	
Dominion Tel. 4½.....Balt.	\$1,000	68½	68½	68½	
Duluth-Sup. Trac.....Toronto	13	63½	63½	63½	
EDISON ELECTRIC.....Boston	1,365	243½	237½	237½	
Edison Elec. rights.....Boston	11,972	8½	2½	2½	
Edison L. & P. 6½.....San F.	\$1,000	105	105	105	
Elec. & Pco. 4½.....Philadelphia	\$25,500	82½	82	82	
Elec. & Pco. 4½, small.....Phila.	\$2,100	82½	82	82	
Equit. Illum. 5½.....Phila.	\$1,000	105	105	105	
GAL-HOUS. ELEC.....Boston	10	99	99	99	
Georgetown Gas scrip.....Wash.	\$300	100	100	100	

Stock.	Market.	Sales.	High.	Low.	Last.
HALIFAX TRAM. 5½.....Mont.		\$2,000	100	100	100
Harwood Elec. 5½.....Phila.		\$6,000	100½	100	100½
Home Tel. 1st ref. 5½.....L. Ang.		\$1,000	81	81	81
ILL. TRAC. pf.....Montreal		1	92½	91½	92½
Inter-Met. pf.....Phila.		395	59	58	58½
K. C. HOME TEL. 5½.....St. L.		\$100	100½	100½	100½
Keystone Tel.....Phila.		27	10½	10½	10½
Keystone Tel. pf.....Phila.		159	48½	48	48
Keystone Tel. 1st 5½.....Phila.		\$5,000	91	100½	100½
Knoxville ref. & ex. 5½.....N. Or.		\$5,000	88	88	88
L. SHORE ELEC. 1st pf.....Clev.		70	90½	87	87
Lake Shore Elec. 2d pf.....Clev.		150	21½	21	21
Leh. Valley Transit.....Phila.		610	17½	17½	17½
Leh. Val. Tran. pf.....Phila.		688	31	30½	30½
Leh. Val. Tran. 1st 5½.....Phila.		\$5,000	103½	103½	103½
Lit. Rock R. & E. 6½.....N. Or.		\$15,000	100½	100½	100½
MACKAY COS.....Toronto		175	78	78	78½
Mackay Cos. pf.....Montreal		5	99	99	99
Mackay Cos. pf.....Toronto		102	99½	96½	96½
Mfrs. Light & Heat.....Pitts.		590	50	50	50
Maryland Elec. 5½.....B. It.		\$3,000	92½	92½	92½
Mass. Electric.....Boston		139	11	10½	10½
Mass. Electric pf.....Boston		183	90	89	89
Mass. Gas.....Boston		442	91½	90	90
Mass. Gas pf.....Boston		152	92½	91	91
Mass. Gas 4½%.....Boston		\$7,600	90	90½	90½
Mass. Gas 4½%.....Boston		\$1,000	91½	91½	91½
Meridian R. & L. 4½.....New O.		\$1,000	91	91	91
Met. W. S. El. gold 4s.....Chic.		\$7,000	77½	77½	77½
Mexican Tel pf.....Boston		222	6	6	6
Minn. & St. P. Joint 5s.....Balt.		\$51,000	100	100	100
Miss. River Power.....Boston		4	30	30	30
Miss River Power pf.....Boston		0	72½	72½	72½
Miss. River Power 5s.....Boston		\$6,000	80	80	80
Montreal L. H. & P.....Montreal		5,223	218½	215½	217
Montreal L. H. & P.....Toronto		245	218	215½	215½
Mont. L. H. & P. (new). Mont.		410	212	212	212
Mont. L. H. & P. 4½%.....Mont.		\$2,000	96½	96½	96½
Montreal St. Ry. 4½%.....Mont.		\$1,700	100	100	100
Mont. Tram. 5s.....Montreal		\$2,500	98	98	98
Mont. Tram. deb.....Montreal		140	78	77½	77½
Mont. Tram. & Power.....Mont.		140	3½	3½	3½
NEW ENG. TEL.....Boston		61	133	132	132
New Eng. Tel. 5s. 1932.....Ros.		\$8,000	99	98½	98½
N. O. Ry. & Lt. 4½%.....New O.		\$51,000	80½	79½	79½
Norf. & Ports. Trac. 5s.....Balt.		\$3,000	87	87	87
Norf. & P. L. 5s.....Balt.		\$2,000	97½	97½	97½
Norf. Ohio Trac. & L. pf.....Cleve.		57	99½	99½	99½
O. A. & EASTN.....San Fran.		325	10½	10	10½
Oro Elec. Corp. 6s.....San Fran.		\$1,000	70	70	70
Ottawa L. H. & P.....Montreal		263	167	165	165
PACIFIC EL. Ry. 5s.....San F.		\$4,000	99½	99½	99½
Pacific Gas & E.....Chicago		50	35½	35½	35½
Pacific Gas & E.....San F.		170	35½	35½	35½
Pacific Gas & E. pf.....San F.		155	80	79½	79½
Pacific Gas & E. 5s.....San F.		\$3,000	83½	83½	83½
Pacific Lighting pf.....San Fran.		75	72½	72	72
Pac. Tel. & Tel. 5s.....San F.		\$15,000	96½	96½	96½
Penn. Water & P.....Baltimore		350	67½	66	67½
Penn. Water & P. 5s.....Baltimore		\$600	89½	89½	89½
People's Gas.....Chicago		555	118½	116½	116½
People's Gas rights.....Chicago		11,980	1½	1½	1½
People's Gas ref. 5s.....Chicago		\$18,000	99½	98½	98½
People's Pass. 4s.....Philda.		\$4,000	84	84	84
People's Water pf.....San Fran.		30	25	25	25
People's Water 5s.....San Fran.		\$2,000	69½	69½	69½
Philadelphia Co.....Philadelphia		6	39	39	39
Phila. Co. 5% pf.....Philadelphia		6	39	39	39
Phila. Co. 6% cum. pf. Phila.		72	43½	43	43
Phila. Co. 1st 5s.....Phila.		12,000	99½	99½	99½
Phila. Co. con. 5s.....Phila.		\$5,000	86½	85	85½
Phila. Electric.....Phila.		2,347	26	25½	25½
Phila. Electric 4s.....Phila.		\$34,000	80½	80	80
Phila. Electric 4s. (\$500). Phila.		\$500	82	82	82
Phila. Elec. 4s. (small). Phila.		\$1,100	82	81	82
Phila. Elec. 5s.....Philadelphia		\$4,000	102½	102	102½
Phila. Rapid Transit.....Phila.		20	18½	18½	18½
Phila. Rapid Tran. cts.....Phila.		265	18½	18½	18½
Phila. Traction.....Phila.		460	80½	80½	80½
Porto Rico Rys.....Montreal		10	58	58	58
Porto Rico Rys.....Toronto		5	59	59	59
Potomac Elec. Con. 5s.....Wash.		\$8,000	98½	98	98
Public Service.....Chicago		25	96½	96½	96½
Public Service Corp. 5s.....Phila.		\$5,000	88½	88½	88½
QUEBEC Ry.....Montreal		10	10	10	10
Quebec Ry. 5s.....Montreal		\$1,000	44	44	44
ROCH. Ry. & L. 5s.....Phila.		\$1,090	97½	97½	97½
SHAWINGAN W. & P.....Mont.		205	134	133½	133½
Spring. Val. Water.....San Fran.		295	51½	51½	51½
Spring Val. W. gen. 4s.....San F.		\$17,000	90½	89½	90
TORONTO Ry.....Montreal		220	138	138	138½
Toronto Ry.....Toronto		21	138½	138½	138½
Twin City.....Montreal		171	106½	106	106
Twin City.....Toronto		214	106½	105½	106
UNION GAS.....Pittsburgh		35	134	134	134
Union Traction.....Phila.		688	46½	46	46½
*Union Traction.....Phila.		224	45	44	44½
United Co. of N. J.....Phila.		57	223½	223½	223½
United Gas Imp.....Phila.		646	83½	83½	83½
Un. R. R.'s of S. F. 4s.....S. F.		\$11,000	52½	52	52½
United Ry. & Electric.....Balt.		1,070	25½	25	25
United Ry. & El. 1st 4s.....Balt.		\$7,000	82½	82½	82½
United Ry. & El. inc. 4s.....Balt.		\$23,000	62½	62	62
United Ry. & El. ref. 5s.....Balt.		\$6,000	86	85½	85½
Un. Ry. & El. ref. 5s. (small). Balt.		\$1,300	86½	86	86½
Un. Ry. & El. 5% notes.....Balt.		\$9,800	101½	100½	100½
United Rys. Inv. Co. 5s.....Phila.		\$5,000	70	70	70
United Rys. of St. L.....St. L.		160	104½	104½	104½
Un. Rys. of St. L. pf.....St. L.		216	36½	34	34½
U. Rys. of St. L. gold 4s.....Phila.		\$2,000	71	71	71
U. Rys. of St. L. gold 4s.....St. L.		\$7,000	69½	69	69
Utilities Imp.....Columbus		73	41	41	41
Utilities Imp. pf.....Columbus		101	64	63	63½
WASHINGTON GAS.....Wash.		101	84½	83½	84
Wash. Ry. & Elec. pf.....Wash.		370	88	85½	86½
Wash. Ry. & Elec. pf.....Wash.		6	87	87	87
Wash. Ry. & Elec. 4s.....Wash.		\$3,000	80	79½	80
West End St. Ry.....Boston		242	68½	67½	68
West End St. Ry. pf.....Boston		43	90½	90½	90½
West. Can. Power.....Montreal		15	53½	53	53
West. Can. Power 5s.....Montreal		\$5,000	77	77	77
West. Can. Power 5s.....Toronto		\$3,000	77	77	77
Western Elec. 5s.....Boston		\$3,000	96½	96½	96½
West. Ohio Ry. 5s.....Cleveland		\$4,000	86½	86½	86½
West. Tel. & Tel. 5s.....Boston		\$11,000	93½	93	93
West Penn. Ry. 5s.....Pittsburgh		\$3,000	96½	96½	96½
Wilkes-B. Gas & E. 5s.....Phila.		\$4,000	101	101	101
Winnipeg Elec. 5s.....Montreal		\$1,000	98	97½	98
Winnipeg Ry.....Toronto		17	197½	197	197
*Ex dividend.					

News Digest

FORECAST AND COMMENT

SENATOR ELIHU ROOT.—Under the provisions of this section 16 [the note issue section of the Currency bill] these men would be bound to proceed under the same theories that were advocated in 1896 and 1900. They can't escape it, for those theories are in this measure, which provides that the Government of the United States must supply an unlimited amount of money for the people. This is financial heresy, twice repudiated by the American people, and these men will have to represent that heresy. If that is done, the American people stand to lose. Unless all history and all human experience on this subject have been wrong, we stand to learn by hard experience what is really provided by this section.

HENRY P. DAVISON.—For some years past this country, in common with other nations, has been feeling the movement of the new forces, new utterances—strivings on the part of all citizens for larger opportunity; for a more active share in the conduct of Government and business. In accordance with the expression of this desire, we are witnessing daily changes in the aspect of our political parties and of our commercial world. Never in the history of the world has there been recorded a development in manufacture and in commerce such as has been recorded in this country in the last generation. Whether a man be radical or conservative, whether he be sympathetic or otherwise, he must—unless he closes his eyes completely—recognize the changes that have taken place and are taking place. And if in any degree he is to serve his day and generation he must take cognizance of this new order, he must try to possess himself of the spirit that permeates it, he must try—to the extent that his intelligence permits—to work for it, not against it.

ATTORNEY GENERAL McREYNOLDS. (Discussing the Union-Southern Pacific Dissolution in His Report.)—It was insisted for the Government that the dissolution should be effectual, and especially that it should be free from the fundamental defect in the plans adopted in the Standard Oil and Tobacco cases, where the separate parts into which the business was divided were left under the control of the same stockholders. Several proposals by the Union Pacific Company were rejected because they did not adequately guarantee against a similar result. The principle established by this decree has been adhered to in similar suits instituted during this Administration. Thus in the suit against the Reading Company and affiliated corporations—the anthracite coal combination—the petition asks that the leading company be required to dispose of the stocks of constituent companies composing the combination to persons not its stockholders or agents or otherwise under its control. My fixed purpose is to oppose any plan of dissolution which would leave the separate parts of the unlawful combination under the control of the same set of men.

W. J. BRYAN.—There shall be no cause of war between the United States and any nation in the world so far as this Government is concerned. I believe that there is a day coming, not in our time, perhaps, when the disputes between nations will be settled by reason and by argument and not by an appeal to physical force, and I say to you that I am proud to be connected with an Administration that desires to end wars.

GOV. COX OF OHIO.—One cannot resist the thought, when he surveys the abuses of overcapitalization, financial adventure, and personal exploitation, that the mistake in regulation has been that it didn't come soon enough. Prior to regulation by Government 20 per cent. of the railroads of the country were in the hands of receivers. This was the situation in 1894. It cannot but be regarded as significant that the New York Central, Baltimore & Ohio, and Pennsylvania Railroads, with a combined capital stock of \$324,000,000, have issued since 1900, during the period of increased regulation, stock to the amount of \$548,000,000, upon which they realized more than \$600,000,000 in cash, the securities having sold at a handsome premium. I introduce, therefore, entirely regardless of the objections that have been raised to the plan, the suggestion that ultimate relief will never come until the Interstate Commerce Commission passes upon the issuance of securities.

SIR GEORGE PAISH.—I have examined the proposals of the Government and I am compelled to admit and to recognize that if a central bank is impossible, the plan now proposed for a number of Federal reserve banks is the reform best adapted to attain the desired object. I cannot, however, regard the measure as a final solution of the problem, and I am not without hope that the experience gained from the operation of the measure will eventually lead to the formation of a central bank to unify and consolidate, strengthen, and complete the American banking system. There is no doubt that the new measure will render the American banking system much more elastic and efficient than hitherto, and that when a central bank is ultimately formed the system will be the most complete and comprehensive that can be devised.

ANDREW CARNEGIE.—Business conditions are splendid. This talk of panic and depression is temerity.

MARSHALL FIELD & CO.—As there is only a short time intervening until the holidays, and as Christmas shopping has been retarded by the unseasonable weather of the past few weeks, retailers are extremely busy. More than the usual share of the retail holiday business remains to be done between now and Dec. 25. Current shipments of holiday merchandise are heavy. Immediate distribution of general lines of dry goods during the first half of the present month has run about even with that re-

corded for the same period in December of last year. Cash receipts show a slight falling off for the week.

JOHN V. FARWELL COMPANY.—Sales during December show an increase over the same period last year, with a noticeable growth in the number of new customers. Immediate delivery mail orders for jewelry, toys, and holiday goods are taxing departments to the utmost, requiring extra help and calling for much overtime work. Considering demands made by holiday trade upon retail merchants at home, attendance records are good for this season of the year.

NELSON, COOK & CO.—General business is still showing marked recession. Industries are reducing their activities and employees are being laid off. This also is the case with the railroads and the transportation companies. Our industries and business generally have until recently felt very little of the long period of depression through which the market for securities has been passing. As is always the case, the money market and the security markets feel the first effect of any change from a period of prosperity to one of inactivity.

JOHN MOODY.—If it is a fact that current liabilities have been practically liquidated, this is the most important fact regarding the business situation. It means that within a short time the surplus earnings of individuals will go into the purchase of new securities, or into the expansion of their own individual businesses, or into something else which will stimulate general trade. In short, it doesn't matter a particle how sick the patient may have been or what symptoms he now shows if this is true, because if it is true it means that he has begun to recover (or will begin as soon as the winter reaction in trade is over) and will soon be a well man.

DUN'S.—While evidences accumulate of the reactionary trend of business, a disposition is manifest in some quarters to take a more hopeful view of the general outlook. Sentiment in financial circles has improved noticeably of late, and it is significant that a better feeling exists in the iron and steel trade, particularly in the Pittsburgh district. Reports from that centre indicate larger buying of railway equipment than for several months, and concessions in prices are of less frequent occurrence, thus suggesting that the bottom point has about been reached. Advances from strictly mercantile lines indicate generally satisfactory results from early holiday trade, and in some sections distribution of seasonable merchandise has felt the stimulus of lower temperatures.

BRADSTREET'S.—Out of the rather confused and irregular reports received this week there are obtainable some items of cheerful import, though the quieting down of some of the great industries has made further progress. Retail trade is rather irregularly better as the result of the arrival of cold winter weather in many sections and the advance of the holiday season. This is not general, because the Northwest, Southwest, and Pacific Coast note the continuance of unseasonable weather as restricting the distribution of goods, and Texas has suffered practically State-wide interruption to trade by floods, disastrous to life and property. In several river valleys. The Central West, the Southeast, and the Eastern and Middle States have profited most by more seasonable weather.

IRON AGE.—While the rate of rolling mill and steel works operations is less than that of a week ago, inquiry for some forms of finished steel has increased enough to bring out a note of hopefulness in some quarters. It is beginning to be realized that the 50 per cent. operation to which finishing mills have now come, on the average, is below the wear-and-tear line in consumption, and that while buyers wait the country's needs are accumulating, as they have before in similar situations. Pittsburgh is the source of whatever encouragement the trade has found and this is based largely on the fact that buyers of bars have been sounding the market to get at the basis of contracts for the first half of next year. Prices of both pig iron and steel products have settled further, but steel manufacturers are less willing to make concessions on hand-to-mouth business. They are more disposed to reserve their cuts for real buying like that of two years ago, and that sort is not yet in sight.

IRON TRADE REVIEW.—The better tone to the finished steel market, which first became evident a week ago, has been sustained, and sentiment is reported improved from various districts. Prices in finished steel products show greater uniformity than has been true in some weeks, and minimum prices now are more stable on the basis of 1.20c., Pittsburgh, for plates, shapes, and bars. Resistance to cutting below these levels is more pronounced among all makers. The volume of new business as yet shows little, if any, expansion.

GENERAL

ANTI-TRUST LEGISLATION.—It is believed in Washington that the Administration's programme of anti-trust legislation as indefinitely outlined is about as follows: Definition of the various forms of monopoly and restraint of trade which would be conclusively deemed "unreasonable" and in violation of law. Placing upon the defendant the burden of proof to show that there is no "unreasonable" restraint of trade. Prohibition of interlocking directorates between large corporations. Establishment of an interstate trade commission to exercise regulatory powers, make original investigations, and aid the courts in carrying out decrees of dissolution of trusts.

COLD STORAGE INVESTIGATION.—After several weeks of investigation over the entire United States, officials of the Department of Justice have reached the conclusion that there is little ground for the belief that a nation-wide cold storage trust exists. Every United States Attorney in the country was pressed into service for a quick survey of the cold storage field, and their reports to Washington indicate that while combinations have been formed in a few of the larger cities, there is no reason to believe that there is a cold storage trust, controlling the prices of eggs and other products in all parts of the country. Those combinations that do

exist in some cities the department is subjecting to scrutiny. The nation-wide inquiry has tended to put the Department of Justice on the side of the Department of Agriculture, placing much of the blame for high egg and poultry prices, not on cold storage men, but on the hen.

CURRENCY BILL.—Secretary of the Treasury McAdoo, with Chairman Glass of the House Banking and Currency Committee, and other leaders of both House and Senate, are reported to be drafting a new Currency bill, which it is proposed to substitute for all those which have hitherto been made public.

RATE HEARING.—The hearing before the Interstate Commerce Commission in the application for increased railway rates on Wednesday developed no important testimony. At the end of the day it was announced that there would be no further hearings till the middle of January. The voluminous statistical evidence already put in will be investigated by the commission's experts in the meantime.

SUIT AGAINST EGG TRUST.—That a huge monopoly, arbitrarily fixing the wholesale price of butter and eggs produced by the Central Western States, is operating under the guise of the Chicago Butter and Egg Board is the finding of Charles B. Morrison, Master in Chancery, in a report filed with Federal Judge Kohl-saat on Tuesday. The report alleges that within the Chicago Butter and Egg Board is a smaller organization known as the Elgin Butter and Egg Board, which sets prices for the wholesale market. At periodical meetings, it is alleged, the Elgin and Chicago boards, acting in unison, establish prices so that wholesale prices are forced down as low as possible during the flush period of production, and agents are sent forth to contract for all available product at these quotations. By these activities, the finding alleges, a combination in restraint of trade is formed. The dissolution of the Chicago body is asked as violating the Sherman anti-trust law. The Chicago Butter and Egg Board denies the truth of the Government's allegations, saying that the prices are the result of supply and demand.

SUE FRISCO PROMOTERS.—The receivers of the St. Louis & San Francisco Road on Tuesday filed a petition in the United States Court asking permission to begin a restitution suit against the former Directors and other officers of the company who were members of the syndicate which built the Brownsville Road and then sold it to the Frisco at a profit of several million dollars.

BANKING PROFITS.—The net earnings of national banks amounted in the year ended Oct. 31, 1913, to \$100,980,084, exceeding those of 1912 by \$11,923,481. Of this total, stockholders received \$119,906,050, or at the rate of 11.4 per cent., as compared with an average rate of 11.01 per cent. in the preceding five years. Dividends based on capital and a surplus averaged 6.75 per cent., while the net earnings on capital and surplus were 9.06 per cent. The total number of shareholders in national banks at the close of the year was 432,920, and the average holding 24.4 shares.

RAILROADS

WEEKLY GROSS EARNINGS.—Following are gross earnings as reported by some important railroads, compared with previous year:

Fourth Week in December.	Amount.	Change.
Canadian Northern	\$583,500 +	\$15,600
Canadian Pacific	3,009,000 +	238,000
Chicago Great Western	265,403 —	12,631
Chicago, Ind. & Louisville	129,869 —	11,606
Colorado & Southern	218,873 —	99,541
Denver & Rio Grande	377,000 —	90,900
Detroit & Mackinac	18,928 —	2,061
Grand Trunk	1,015,190 +	10,102
International & Gt. Northern	142,400 —	47,000
Interoceanic of Mexico (Mexican currency)	167,888 —	3,832
Missouri, Kansas & Texas	501,221 —	*163,088
Missouri Pacific	1,180,000 —	50,000
National Rys. of Mexico (Mexican currency)	586,397 —	685,446
St. Louis & Southwestern	241,000 —	40,000
Southern Railway	1,418,393 +	23,975
Texas & Pacific	388,692 —	15,923
Toledo, St. Louis & Western	94,871 +	627

*Decrease due to suspension of operation at various points in Texas, owing to floods.

From July 1—

Canadian Northern	\$11,692,400 +	\$1,016,600
Canadian Pacific	66,233,524 +	2,203,078
Chicago Great Western	6,596,056 +	231,549
Chicago, Ind. & Louisville	3,235,096 +	21,218
Colorado & Southern	6,549,042 —	380,438
Denver & Rio Grande	11,597,300 —	261,700
Detroit & Mackinac	554,746 +	21,756
Grand Trunk	25,673,330 +	776,206
International & Great Northern	4,850,000 —	723,000
Interoceanic of Mexico (Mexican currency)	3,932,528 —	143,126
Missouri, Kansas & Texas	15,121,319 —	195,784
Missouri Pacific	28,047,763 —	652,012
National Rys. of Mexico (Mexican currency)	14,931,362 —	13,223,020
St. Louis & Southwestern	5,984,254 —	97,034
Southern Railway	31,142,792 —	721,741
Texas & Pacific	8,592,057 +	127,385
Toledo, St. Louis & Western	2,118,655 +	290,412

CANADIAN PACIFIC.—At a regular meeting of the Directors of the Canadian Pacific Railway a trust fund was created to be known as "The Special Investment Fund," made up of deferred payments on land sales and securities in which cash proceeds of land sales are invested, to the aggregate of \$35,000,000. The Royal Trust Company of Montreal is named as trustee of the fund. It was also decided to offer to the common stockholders of Canadian Pacific of record Dec. 23, 1913, in proportion to their respective holdings, or at a ratio of 5 to 1, \$22,000,000 of note certificates carrying interest at 6 per cent. per annum, payable semi-annually, at a price of 8 per cent. of their par or face value.

NEW HAVEN.—The Board of Directors of New Haven on Thursday, Dec. 11, decided to omit the

declaration of a dividend at this time for the sake of conserving the interests of the property. Until the passing of this dividend the company had an unbroken dividend extending over a period of forty years.

NEW YORK CENTRAL.—A. H. Smith has been elected President and Director of the New York Central and the Lake Shore & Michigan Southern, effective Jan. 1.

ROCK ISLAND.—President Mudge says: "We have made considerable reductions in mileage of passenger trains that do not pay, and if business continues as slack as it has been for the last few months we shall be able to make further reductions. Shippers are more and more demanding quick delivery, and that operates against good car loading. Sentiment in the West seems more promising for higher rates. Commercial organizations are going on record in favor of higher rates to railroads for moving freight. I still think that my estimate of a decline of 6 per cent. in Rock Island gross for the current fiscal year will be borne out. To date the falling off has not been that heavy, but I had not expected the full effect of lessened purchasing power resulting from smaller crops would be shown before the second half of the fiscal year."

ST. LOUIS & SAN FRANCISCO.—Thomas S. West, one of the receivers of the road, has resigned. J. W. Lust of St. Paul has been appointed in his place.

INDUSTRIALS, MISCELLANEOUS

GENERAL RUBBER COMPANY.—Reports for the six months ended Sept. 30, 1913:
Total receipts.....\$454,000
Net profit for period.....127,501
Surplus Sept. 30, 1913.....208,534

INTERNATIONAL STEAM PUMP COMPANY.—Reports for the year ended Sept. 30 as follows:
1913. Decrease.
Net profits.....\$1,007,854 \$479,504
Depreciation.....400,000 195,705
Balance.....\$1,007,854 \$283,799
Charges.....192,217 11,657
Balance for dividends.....\$215,628 \$255,456
Preferred dividend.....170,220 510,780
Surplus.....\$45,408 \$215,324
Previous surplus adjusted.....2,622,046 1,598,303
Profit and loss surplus.....\$2,667,454 \$1,392,919
Increase.

The profit and loss account shows that there was a deduction of \$1,007,854, representing reduction in inventories for scrapping of obsolete material, &c., and \$16,931 for losses on account of sundry old contracts. This accounts for the large reduction in the profit and loss surplus, indicated above. The surplus of the Blake & Knowles Steam Pump Works on Sept. 30 last was \$673,221, which added to the above profit and loss balance brings the total up to \$3,650,074 on the date mentioned.

United Fruit Company.—Has issued its annual report for the year ended Sept. 30, 1913. We compare with the previous years as follows:

	1913.	1912.	1911.
Net earnings.....	\$4,405,615	\$4,277,623	
Miscellaneous.....	836,497	761,117	
Total income.....	5,242,112	5,038,740	
Interest on bonds.....	882,245	424,583	327,770
Bal. net income.....	\$5,315,631	4,907,529	4,710,969
Dividends.....	2,927,544	2,395,788	2,164,712
Year's surplus.....	2,388,087	2,511,741	2,546,257
Previous surplus.....	16,645,853	13,762,988	13,787,325
Total surplus.....	19,033,940	16,274,739	16,333,583
Stock dividend 10%.....	2,705,890	2,450,900	
Prem. on stock sold.....	3,780,100	1,225,000	
Charged to P. & L. 2,749,728	703,000	1,235,685	
P. & L. surplus.....	16,284,212	16,645,853	13,762,988

*Equal to 14.5 per cent. or \$36,594,300 common stock, as against 13.4 per cent. earned on same stock previous year.
President Andrew W. Preston, in his remarks to the stockholders, says: "Before arriving at the net earnings as stated, and in conformity with the practice heretofore followed by the company, there was deducted and charged out in operating expenses as provision for depreciation on plantations, railways and steamships the sum of \$2,018,761. The corresponding charge for the previous year was \$1,855,214."

Dividends Declared and Awaiting Payment

STEAM RAILROADS.										STEAM RAILROADS.										STEAM RAILROADS.									
Company	Rate.	Pay- able.	Books Close.	Company	Rate.	Pay- able.	Books Close.	Company	Rate.	Pay- able.	Books Close.	Company	Rate.	Pay- able.	Books Close.	Company	Rate.	Pay- able.	Books Close.	Company	Rate.	Pay- able.	Books Close.	Company	Rate.	Pay- able.	Books Close.		
Ala. Gt. So. 2 1/2%	Dec. 27	Dec. 27	Dec. 6	N. Y. State Ry. 1 1/4%	Jan. 2	Dec. 18	Dec. 18	Gen. States El. 1 1/4%	Dec. 31	Dec. 10	Dec. 10	Nat. Biscuit 1 1/4%	Jan. 15	Dec. 27	Dec. 27	Nat. Biscuit 1 1/4%	Jan. 15	Dec. 27	Dec. 27	Nat. Biscuit 1 1/4%	Jan. 15	Dec. 27	Dec. 27	Nat. Biscuit 1 1/4%	Jan. 15	Dec. 27	Dec. 27		
Ala. Gt. So. 2 1/2%	Dec. 27	Dec. 27	Dec. 6	N. Y. St. Ry. 1 1/4%	Jan. 2	Dec. 18	Dec. 18	Ches. Mfg. 6%	Dec. 22	Dec. 6	Dec. 6	Nat. Lead 1 1/4%	Dec. 31	Dec. 12	Dec. 12	Nat. Lead 1 1/4%	Dec. 31	Dec. 12	Dec. 12	Nat. Lead 1 1/4%	Dec. 31	Dec. 12	Dec. 12	Nat. Lead 1 1/4%	Dec. 31	Dec. 12	Dec. 12		
Albany & Susq. 4 1/2%	Jan. 1	Dec. 19	Dec. 15	Nor. Ohio Tr. 1 1/4%	Dec. 15	Nov. 29	Nov. 29	Chesapeake Tel. 2%	Dec. 31	Dec. 30	Dec. 30	Nat. Lumber 1 1/4%	Dec. 31	Dec. 26	Dec. 26	Nat. Lumber 1 1/4%	Dec. 31	Dec. 26	Dec. 26	Nat. Lumber 1 1/4%	Dec. 31	Dec. 26	Dec. 26	Nat. Lumber 1 1/4%	Dec. 31	Dec. 26	Dec. 26		
Albany & Susq. 4 1/2%	Jan. 1	Dec. 19	Dec. 15	Philadelp. Co. 1 1/4%	Feb. 2	Nov. 29	Nov. 29	Chino Copper 7 1/2%	Dec. 31	Dec. 5	Dec. 5	Nat. Sugar 1 1/4%	Jan. 2	Dec. 8	Dec. 8	Nat. Sugar 1 1/4%	Jan. 2	Dec. 8	Dec. 8	Nat. Sugar 1 1/4%	Jan. 2	Dec. 8	Dec. 8	Nat. Sugar 1 1/4%	Jan. 2	Dec. 8	Dec. 8		
Albany & Susq. 4 1/2%	Jan. 1	Dec. 19	Dec. 15	St. Jo. Ry. 1 1/4%	Dec. 31	Dec. 15	Dec. 15	Cin. Gas & L. 1 1/4%	Jan. 2	Dec. 13	Dec. 13	Nat. Surety 1 1/4%	Jan. 2	Dec. 15	Dec. 15	Nat. Surety 1 1/4%	Jan. 2	Dec. 15	Dec. 15	Nat. Surety 1 1/4%	Jan. 2	Dec. 15	Dec. 15	Nat. Surety 1 1/4%	Jan. 2	Dec. 15	Dec. 15		
Albany & Susq. 4 1/2%	Jan. 1	Dec. 19	Dec. 15	H. & P. 1 1/4%	Dec. 31	Dec. 15	Dec. 15	Cin. Gas & L. 1 1/4%	Jan. 2	Dec. 13	Dec. 13	Nat. Transit 7 1/2%	Dec. 15	Nov. 29	Nov. 29	Nat. Transit 7 1/2%	Dec. 15	Nov. 29	Nov. 29	Nat. Transit 7 1/2%	Dec. 15	Nov. 29	Nov. 29	Nat. Transit 7 1/2%	Dec. 15	Nov. 29	Nov. 29		
Albany & Susq. 4 1/2%	Jan. 1	Dec. 19	Dec. 15	Toronto Ry. 2%	Jan. 2	Dec. 15	Dec. 15	Cin. Gas & L. 1 1/4%	Jan. 2	Dec. 13	Dec. 13	Nevada Consol. 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Nevada Consol. 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Nevada Consol. 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Nevada Consol. 1 1/4%	Dec. 31	Dec. 5	Dec. 5		
Albany & Susq. 4 1/2%	Jan. 1	Dec. 19	Dec. 15	Twin City R. 1 1/4%	Jan. 2	Dec. 15	Dec. 15	Cin. Gas & L. 1 1/4%	Jan. 2	Dec. 13	Dec. 13	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5		
Albany & Susq. 4 1/2%	Jan. 1	Dec. 19	Dec. 15	Tw. City R. 1 1/4%	Jan. 2	Dec. 15	Dec. 15	Cin. Gas & L. 1 1/4%	Jan. 2	Dec. 13	Dec. 13	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5		
Albany & Susq. 4 1/2%	Jan. 1	Dec. 19	Dec. 15	Union Traction (Phila.) 1 1/4%	Jan. 1	Dec. 10	Dec. 10	Cin. Gas & L. 1 1/4%	Jan. 2	Dec. 13	Dec. 13	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5		
Albany & Susq. 4 1/2%	Jan. 1	Dec. 19	Dec. 15	Unit. L. & Ry. 1 1/4%	Jan. 1	Dec. 15	Dec. 15	Cin. Gas & L. 1 1/4%	Jan. 2	Dec. 13	Dec. 13	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5		
Albany & Susq. 4 1/2%	Jan. 1	Dec. 19	Dec. 15	Unit. Light & Ry. 2d pf. 1 1/4%	Jan. 1	Dec. 15	Dec. 15	Cin. Gas & L. 1 1/4%	Jan. 2	Dec. 13	Dec. 13	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5		
Albany & Susq. 4 1/2%	Jan. 1	Dec. 19	Dec. 15	Unit. Light & Ry. 2d pf. 1 1/4%	Jan. 1	Dec. 15	Dec. 15	Cin. Gas & L. 1 1/4%	Jan. 2	Dec. 13	Dec. 13	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5		
Albany & Susq. 4 1/2%	Jan. 1	Dec. 19	Dec. 15	Unit. Light & Ry. 2d pf. 1 1/4%	Jan. 1	Dec. 15	Dec. 15	Cin. Gas & L. 1 1/4%	Jan. 2	Dec. 13	Dec. 13	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5		
Albany & Susq. 4 1/2%	Jan. 1	Dec. 19	Dec. 15	Unit. Light & Ry. 2d pf. 1 1/4%	Jan. 1	Dec. 15	Dec. 15	Cin. Gas & L. 1 1/4%	Jan. 2	Dec. 13	Dec. 13	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5		
Albany & Susq. 4 1/2%	Jan. 1	Dec. 19	Dec. 15	Unit. Light & Ry. 2d pf. 1 1/4%	Jan. 1	Dec. 15	Dec. 15	Cin. Gas & L. 1 1/4%	Jan. 2	Dec. 13	Dec. 13	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5		
Albany & Susq. 4 1/2%	Jan. 1	Dec. 19	Dec. 15	Unit. Light & Ry. 2d pf. 1 1/4%	Jan. 1	Dec. 15	Dec. 15	Cin. Gas & L. 1 1/4%	Jan. 2	Dec. 13	Dec. 13	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5		
Albany & Susq. 4 1/2%	Jan. 1	Dec. 19	Dec. 15	Unit. Light & Ry. 2d pf. 1 1/4%	Jan. 1	Dec. 15	Dec. 15	Cin. Gas & L. 1 1/4%	Jan. 2	Dec. 13	Dec. 13	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5		
Albany & Susq. 4 1/2%	Jan. 1	Dec. 19	Dec. 15	Unit. Light & Ry. 2d pf. 1 1/4%	Jan. 1	Dec. 15	Dec. 15	Cin. Gas & L. 1 1/4%	Jan. 2	Dec. 13	Dec. 13	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5		
Albany & Susq. 4 1/2%	Jan. 1	Dec. 19	Dec. 15	Unit. Light & Ry. 2d pf. 1 1/4%	Jan. 1	Dec. 15	Dec. 15	Cin. Gas & L. 1 1/4%	Jan. 2	Dec. 13	Dec. 13	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5		
Albany & Susq. 4 1/2%	Jan. 1	Dec. 19	Dec. 15	Unit. Light & Ry. 2d pf. 1 1/4%	Jan. 1	Dec. 15	Dec. 15	Cin. Gas & L. 1 1/4%	Jan. 2	Dec. 13	Dec. 13	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5		
Albany & Susq. 4 1/2%	Jan. 1	Dec. 19	Dec. 15	Unit. Light & Ry. 2d pf. 1 1/4%	Jan. 1	Dec. 15	Dec. 15	Cin. Gas & L. 1 1/4%	Jan. 2	Dec. 13	Dec. 13	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5		
Albany & Susq. 4 1/2%	Jan. 1	Dec. 19	Dec. 15	Unit. Light & Ry. 2d pf. 1 1/4%	Jan. 1	Dec. 15	Dec. 15	Cin. Gas & L. 1 1/4%	Jan. 2	Dec. 13	Dec. 13	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5		
Albany & Susq. 4 1/2%	Jan. 1	Dec. 19	Dec. 15	Unit. Light & Ry. 2d pf. 1 1/4%	Jan. 1	Dec. 15	Dec. 15	Cin. Gas & L. 1 1/4%	Jan. 2	Dec. 13	Dec. 13	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5		
Albany & Susq. 4 1/2%	Jan. 1	Dec. 19	Dec. 15	Unit. Light & Ry. 2d pf. 1 1/4%	Jan. 1	Dec. 15	Dec. 15	Cin. Gas & L. 1 1/4%	Jan. 2	Dec. 13	Dec. 13	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5		
Albany & Susq. 4 1/2%	Jan. 1	Dec. 19	Dec. 15	Unit. Light & Ry. 2d pf. 1 1/4%	Jan. 1	Dec. 15	Dec. 15	Cin. Gas & L. 1 1/4%	Jan. 2	Dec. 13	Dec. 13	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5		
Albany & Susq. 4 1/2%	Jan. 1	Dec. 19	Dec. 15	Unit. Light & Ry. 2d pf. 1 1/4%	Jan. 1	Dec. 15	Dec. 15	Cin. Gas & L. 1 1/4%	Jan. 2	Dec. 13	Dec. 13	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5		
Albany & Susq. 4 1/2%	Jan. 1	Dec. 19	Dec. 15	Unit. Light & Ry. 2d pf. 1 1/4%	Jan. 1	Dec. 15	Dec. 15	Cin. Gas & L. 1 1/4%	Jan. 2	Dec. 13	Dec. 13	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5		
Albany & Susq. 4 1/2%	Jan. 1	Dec. 19	Dec. 15	Unit. Light & Ry. 2d pf. 1 1/4%	Jan. 1	Dec. 15	Dec. 15	Cin. Gas & L. 1 1/4%	Jan. 2	Dec. 13	Dec. 13	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5		
Albany & Susq. 4 1/2%	Jan. 1	Dec. 19	Dec. 15	Unit. Light & Ry. 2d pf. 1 1/4%	Jan. 1	Dec. 15	Dec. 15	Cin. Gas & L. 1 1/4%	Jan. 2	Dec. 13	Dec. 13	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5		
Albany & Susq. 4 1/2%	Jan. 1	Dec. 19	Dec. 15	Unit. Light & Ry. 2d pf. 1 1/4%	Jan. 1	Dec. 15	Dec. 15	Cin. Gas & L. 1 1/4%	Jan. 2	Dec. 13	Dec. 13	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5		
Albany & Susq. 4 1/2%	Jan. 1	Dec. 19	Dec. 15	Unit. Light & Ry. 2d pf. 1 1/4%	Jan. 1	Dec. 15	Dec. 15	Cin. Gas & L. 1 1/4%	Jan. 2	Dec. 13	Dec. 13	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5	Copper 1 1/4%	Dec. 31	Dec. 5	Dec. 5		
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Crops

Fickle Market for the Country's Food

Curious Turn in the Wheat Situation May Cause Westward Shipments—The Down Trend in Wheat and Eggs

Special Correspondence of The Annalist

CHICAGO, Dec. 12.—Next to the sudden and inexplicable turn in pit sentiment to the "long" side the most remarkable development of the week upon the Board of Trade has been the unexpected rush of wheat to Europe, or to the seaboard for export. Fort William is sending 1,000,000 bushels of Spring wheat all-rail to the seaboard for export account and Chicago will ship an equal amount of hard Winter wheat to Baltimore for European consumption. Minneapolis cash No. 2 hard Winter wheat sold early this week at 1½ cents over the May future, while the best "blue stem" sold ½ cent to 1½ cents under Minneapolis May, showing that the big flour millers of the Northwest are drawing the hard Winter wheat at big premiums. Nebraska grain that ordinarily would go to Omaha or Chicago will go to Minneapolis. Export demand has held up well. If the mills in the Northwest continue to grind at the present rate there may have to be a reshipment of the raw material from the East back to the Northwest. Already there is a noticeable shortage of red Winter wheat in the country in spite of the big crop this year. Every grade of wheat in this centre has been selling at a premium over the December future. It is easily conceivable that Buffalo will be sending Duluth wheat back to Duluth if Buffalo continues to draw the grain out at the same rate it has been doing recently.

Speculation in grain broadened a great deal the past week, as usually is the case when pit sentiment turns decidedly bullish. Sentimentally, a bullish influence was the stubborn resistance to bearish news and opinions for some time. The flour trade continued good and doubtless the improved financial sentiment, based largely upon prospects for easier money, had its effect. A rather fictitious argument was advanced by the bulls—Winter wheat had grown rank and was in danger of such pests as Hessian fly. There was also the danger of a hard freeze without adequate snow protection. There was no more snow a year ago, when the condition of the growing grain was much lower and the acreage was 15 per cent. less. The 1913 crop was a "bumper." In grain speculation, as in stock speculation, sentiment has more to do with popular conception of logic than logic has to do in creating sentiment.

Liberal receipts of cattle are expected here during the next sixty or ninety days. Meat consumption holds up, but reduced purchasing power of the masses must show its effect before long.

CHICAGO

WHEAT

	Dec.	May.	July.
High.	Low.	High.	Low.
Dec. 8.	88½	88	92½
Dec. 9.	88½	88	92½
Dec. 10.	88½	88½	92½
Dec. 11.	88½	88½	92½
Dec. 12.	88½	88½	92½
Dec. 13.	88½	88½	92½
Week's range	88½	88	92½

CORN

	Dec.	May.	July.
High.	Low.	High.	Low.
Dec. 8.	72	71	70½
Dec. 9.	71	70½	70
Dec. 10.	70½	70½	69½
Dec. 11.	71½	70½	69½
Dec. 12.	70½	69½	69½
Dec. 13.	70	69½	69½
Week's range	72	71	69½

OATS

	Dec.	May.	July.
High.	Low.	High.	Low.
Dec. 8.	40½	39½	42½
Dec. 9.	39½	39½	42½
Dec. 10.	39½	39½	42½
Dec. 11.	39½	39½	42½
Dec. 12.	39½	39½	42½
Dec. 13.	39½	39½	42½
Week's range	40½	39½	42½

NEW YORK

COTTON

	Dec.	May.
High.	Low.	High.
Dec. 8.	13.00	12.90
Dec. 9.	13.03	12.96
Dec. 10.	13.12	12.98
Dec. 11.	13.00	12.96
Dec. 12.	13.17	12.90
Dec. 13.	13.14	12.89
Wk's range	13.17	12.89

THE COTTON CROP

Department of Agriculture Estimates the Output as the Most Valuable on Record

The Department of Agriculture has made its December estimate of the 1913 cotton crop. This estimate is subject to revision for both acreage and total of bales by the Census Bureau's count based on ginning returns. That figure is not announced till Spring, however, and the Agricultural estimate is now the "official" figure.

The report says that this year's crop probably will be the most valuable ever grown in the United States. At the average farm value of cotton on Nov. 1, which was 13 cents a pound, it is worth \$850,570,500 for the lint alone. To this about \$125,000,000 probably will be added by the value of the seed and linters. The previous most valuable crop was that of 1910, which was valued at \$820,320,000, and with seed and linters at \$963,180,000.

All the States with the exception of Mississippi, Louisiana, Missouri and Oklahoma produced crops better than the average of the past five years, while Georgia, Alabama, and South Carolina produced their second largest crops, and Texas its third largest.

The report of bales by States is as follows:

	1913	1912	5-Yr. Aver.
	(Census)	(Census)	(Census)
Virginia	25,000	24,398	15,270
North Carolina	765,000	865,653	726,968
South Carolina	1,330,000	1,182,128	1,240,399
Georgia	2,275,000	1,776,546	2,017,371
Florida	68,000	52,760	61,646
Alabama	1,510,000	1,342,275	1,278,709
Mississippi	1,195,000	1,046,418	1,334,712
Louisiana	400,000	376,096	405,844
Texas	3,930,000	4,880,210	3,188,662
Arkansas	900,000	792,048	856,328
Tennessee	375,000	276,546	329,607
Missouri	66,000	55,691	59,946
Oklahoma	820,000	1,021,250	808,649
United States	13,677,000	13,703,421	12,331,047

MARKETING

Outline of the Agricultural Department's Campaign of Investigation

Secretary Houston of the United States Department of Agriculture, in his annual report, tells of the reorganization coming in the work of this branch of the Government. The services will be arranged in five or six main groups, such as a research service, a rural organization service, a State relations service, a weather service, a forest service, a regulatory service, and others as new conditions or special occasion warrants. Regarding his plans for improving the facilities for the mar-

keting of agricultural products, Secretary Houston thus outlines his campaign of investigation:

First—Marketing surveys, methods, and costs, including especially available market supplies in given production areas, demand at consuming centres, cold and other storages, marketing systems and prices, and costs of wholesale and retail distribution of farm products.

Second—Transportation and storage problems, the elimination of waste connected with surplus market supplies; terminal and transfer facilities, freight congestion, car supply, deterioration in transit, extension of the practice of precooling perishable products and other special services.

Third—City marketing and distribution and the promotion of direct dealing between producers and consumers by parcel post, express, and freight.

Fourth—Study and promulgation of market grades and standards, methods of preparing perishable products, and the ultimate establishment of official market grades and standards for farm products.

Fifth—Co-operative production and marketing investigations.

Modern Miller on Winter Crops

Modern Miller says: "Winter wheat is protected by snow in restricted areas in the western part of the belt. There is also snow covering the greater portion of Michigan and a few points in Indiana and Ohio, but elsewhere the plant is bare. Growth nearly everywhere is too rank, and in many places wheat is beginning to joint. There is accumulating evidence that the luxuriant top growth has been at the expense of the roots, rendering the plant particularly susceptible to injury by freezing."

Cotton Ginned to Dec. 1

	Dec. 1, '13.	Dec. 1, '12.	Dec. 1, '11.
Alabama	1,365,888	1,161,482	1,436,076
Arkansas	789,038	659,505	680,434
Georgia	2,064,792	1,564,428	2,339,354
Louisiana	340,086	343,323	313,624
Mississippi	955,588	817,707	892,495
North Carolina	622,746	754,569	828,660
Oklahoma	761,439	869,278	783,989
South Carolina	1,161,427	1,042,689	1,310,963
Tennessee	304,502	208,721	319,979
Texas	3,571,331	4,314,821	3,747,932
Total U. S.	12,081,100	11,854,541	12,816,807

That Crop Failure

Dr. G. N. Chapell, Chief of the Iowa State Crop Bureau, reports for the season that Iowa produced a full average crop of all soil products excepting potatoes, the value of the year's output being far in excess of any other year in the history of the State. The total worth of crops is \$429,443,437, as against \$392,420,668 last year. The Nebraska crop report indicates a total wheat crop of 65,422,000 bushels, against 50,663,000 bushels last year; corn crop 90,299,000 bushels, with average per acre of 13 bushels, against 164,377,000 bushels last year; oats 52,222,000 bushels, average 25.86 per acre, against 45,875,000 bushels last year.

The Trend of Grain Prices

